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Chief Investment Officer

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MEMORANDUM

TO: Trustees
New York City Employees' Retirement System

FROM: Lawrence Schloss

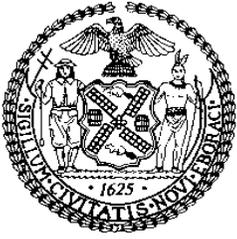
DATE: March 19, 2013

RE: NYC Employees' Retirement System Investment Meeting –
March 26, 2013

Enclosed is a copy of the **public agenda** for the March 26, 2013 Investment Meeting. The meeting will be held at 335 Adams Street - Suite 2200, Brooklyn, N.Y., (beginning at 9:30am).

Please remember to bring the **Quarterly Performance Overview** book that has been mailed to you to the meeting.

If you have questions about any agenda item please call me at (212) 669-8318.



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu
COMPTROLLER

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

MARCH 26, 2013

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

MARCH 26, 2013

PUBLIC AGENDA

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I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – December 31, 2012 (Previously Distributed)	
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PUBLIC AGENDA

I. Performance Reviews:

ETI Quarterly Report

NYCERS Economically Targeted Investments Quarterly Report

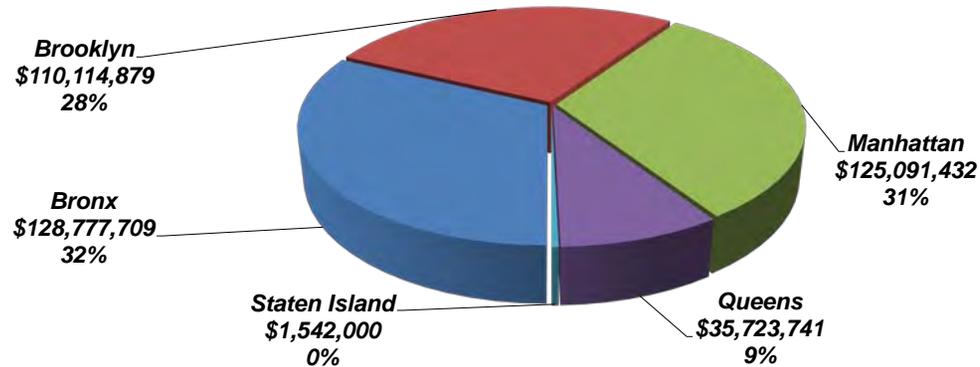
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	CPC		JPMC		NHS		BOA		CCD		CFSB		NCBCI		LIIF		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$267,500,000	n/a	\$110,000	n/a	\$10,000,000	n/a	\$50,000,000	n/a	\$16,000,000	n/a	\$40,000,000	n/a	\$10,000,000	n/a	\$30,000,000	n/a	\$423,610,000	n/a
Current Market Value	\$151,004,950	n/a	\$33,763,155	n/a	\$1,181,706	n/a	\$16,769,721	n/a	\$5,682,540	n/a	\$2,414,194	n/a	\$1,400,044	n/a	\$3,497,818	n/a	\$215,714,126	n/a
Commitments 4Q 12 (included in total)																		
Bronx	\$656,000	21	\$0	0	\$0	0	\$6,250,125	60	\$0	0	\$0	0	\$0	0	\$720,000	43	\$7,626,125	124
Brooklyn	0	0	1,772,598	24	0	0	6,631,923	54	0	0	0	0	0	0	0	0	8,404,521	78
Manhattan	0	0	0	0	0	0	0	0	348,000	30	0	0	181,303	20	0	0	529,303	50
Queens	654,000	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	654,000	78
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$1,310,000	99	\$1,772,598	24	\$0	0	\$12,882,048	114	\$348,000	30	\$0	0	\$181,303	20	\$720,000	43	\$17,213,948	330
Delivered 4Q 12 (included in total)																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	227,834	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	227,834	4
Manhattan	0	0	0	0	0	0	1,189,310	48	0	0	0	0	0	0	1,527,600	70	2,716,910	118
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	260,000	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	260,000	8
Total	\$487,834	12	\$0	0	\$0	0	\$1,189,310	48	\$0	0	\$0	0	\$0	0	\$1,527,600	70	\$3,204,744	130
Total Commitments																		
Bronx	\$24,595,210	1,637	\$28,047,396	641	\$0	0	\$6,250,125	60	\$5,054,800	376	\$0	0	\$0	0	\$720,000	43	\$64,667,531	2,757
Brooklyn	31,705,645	1,092	5,852,598	90	0	0	6,631,923	54	2,471,200	128	0	0	762,539	54	2,123,625	118	49,547,530	1,536
Manhattan	18,691,704	988	2,837,178	184	0	0	0	0	1,836,100	79	818,962	30	2,926,895	208	3,208,224	176	30,319,062	1,665
Queens	654,000	78	1,800,000	96	0	0	17,927,787	239	0	0	0	0	0	0	0	0	20,381,787	413
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$75,646,559	3,795	\$38,537,172	1,011	\$0	0	\$30,809,835	353	\$9,362,100	583	\$818,962	30	\$3,689,434	262	\$6,051,848	337	\$164,915,911	6,371
Historical Investments																		
Bronx	\$89,686,912	5,390	\$24,431,904	1,174	\$0	0	\$13,588,893	1,216	\$1,070,000	76	\$0	0	\$0	0	\$0	0	\$128,777,709	7,856
Brooklyn	83,088,309	3,567	20,670,313	610	660,425	7	1,909,324	88	1,622,323	124	0	0	0	0	2,164,184	174	110,114,879	4,570
Manhattan	72,188,197	3,992	43,910,219	1,297	504,891	15	1,189,310	48	1,965,558	204	2,396,785	167	1,408,873	84	1,527,600	70	125,091,432	5,877
Queens	20,128,481	777	14,795,260	591	0	0	0	0	800,000	54	0	0	0	0	0	0	35,723,741	1,422
Staten Island	260,000	8	1,282,000	35	0	0	0	0	0	0	0	0	0	0	0	0	1,542,000	43
Total	\$265,351,899	13,734	\$105,089,696	3,707	\$1,165,316	22	\$16,687,527	1,352	\$5,457,881	458	\$2,396,785	167	\$1,408,873	84	\$3,691,784	244	\$401,249,761	19,768

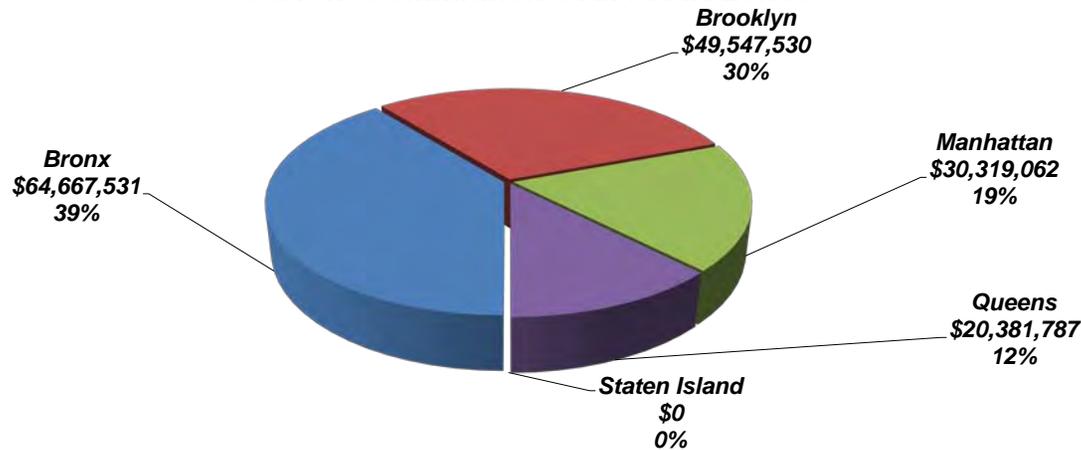
*Lenders : The Community Preservation Corporation JP Morgan Chase Neighborhood Housing Services Bank of America Citibank Community Development Carver Federal Savings Bank NCB Capital Impact Low Income Investment Fund

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



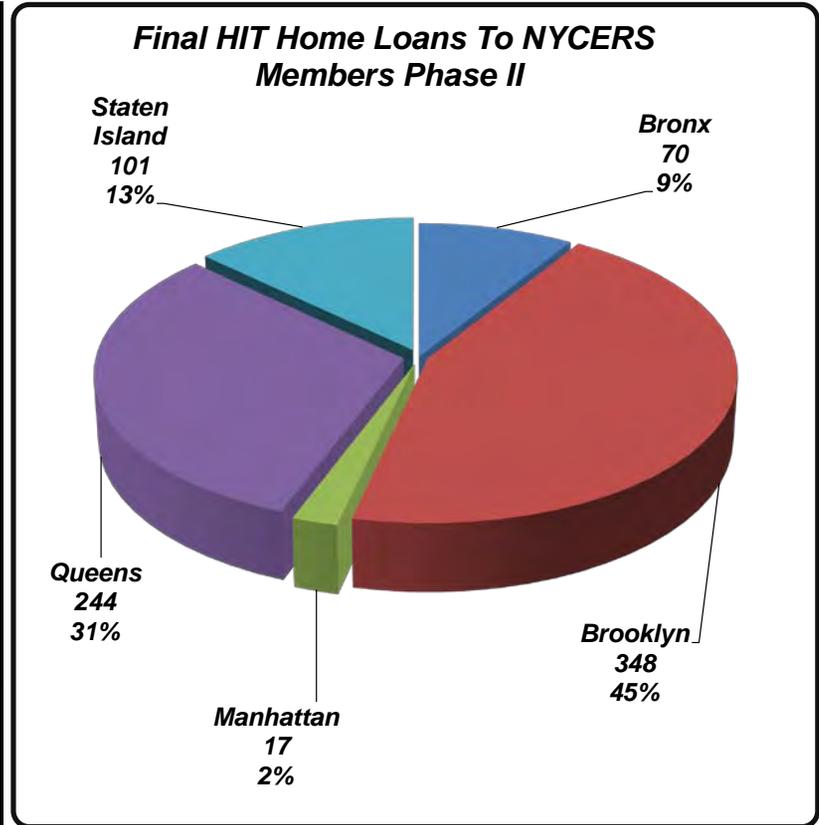
Current Commitments All PPAR Lenders



NYCERS Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
 Market Value \$226.9 million*
 NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2012				
Multifamily Investments Detail				
Borough	Dollars	Units		
Bronx	\$52,827,900	802		
Brooklyn	14,890,446	3,033		
Manhattan	134,075,200	926		
Queens	17,760,000	1,260		
Staten Island	6,414,554	693		
Total	\$225,968,100	6,714		
Single Family Investments Detail				
	Home Loans	Transactions	Member Loans	Total All NYC PF's
Bronx	\$218,082,108	1,017	70	296
Brooklyn	864,892,271	3,435	348	1,115
Manhattan	214,244,680	851	17	265
Queens	894,399,418	3,627	244	973
Staten Island	359,980,460	1,433	101	439
Total	\$2,551,598,937	10,363	780	3,088
Grand Total NYCCII Phase II	\$2,777,567,037			
Other-NYC Metro Area **	\$100,000,000	137		
NYCCII Phase I 2002 - 2005				
	Dollars	Units	Member Loans	Total All NYC PF's
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
Single Family Investments	348,300,563	n/a	134	446
Total NYCCII Phase I	\$597,424,063	12,337	134	446
NYCCII Phases I & II				
	Dollars	Units	Member Loans	Total All NYC PF's
Multifamily Investments	\$475,091,600	19,051	n/a	n/a
Single Family Investments	2,899,899,500	n/a	914	3534
Grand Total NYCCII Phases I & II	\$3,374,991,100	19,051	914	3,534



*Interest is reinvested
 **This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in downstate New York, and the only one dedicated to long-term care." The new facility will have 137 beds and serve children from NYC, Westchester and Putnam Counties.

NYCERS Economically Targeted Investments Quarterly Report

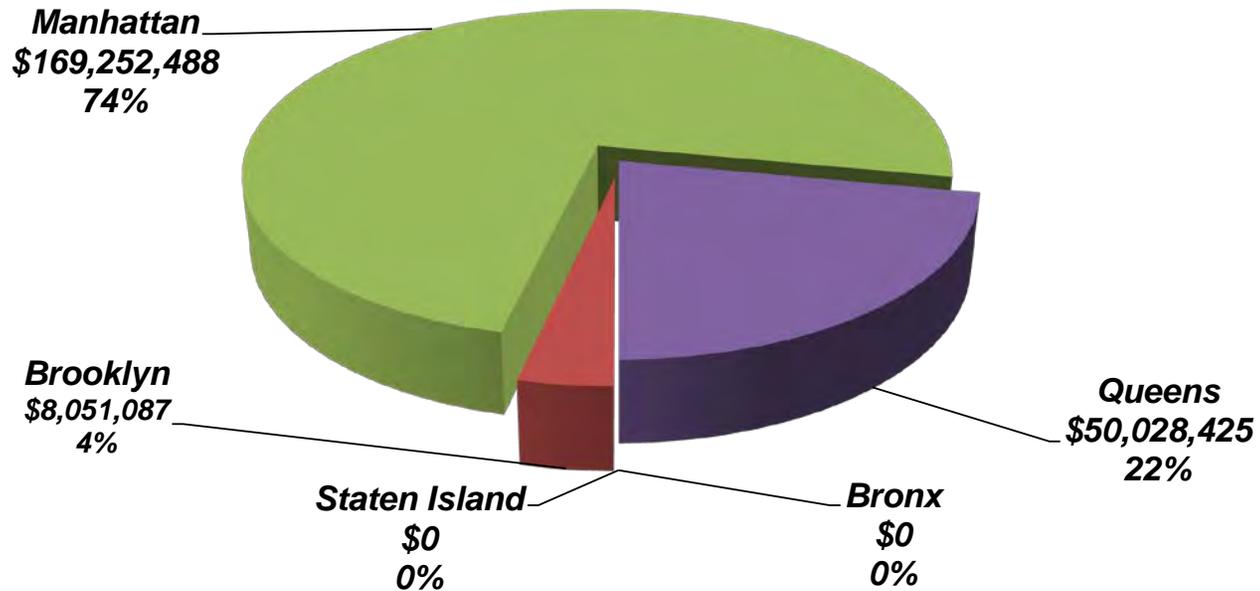
**AFL-CIO Housing Investment Trust (HIT)
NYC Workforce Housing Initiative 2009-2014**

Investments Through 12/31/2012

Workforce Investments Detail

<u>Borough</u>	<u>Dollars</u>	<u>Workforce Housing Units</u>
Bronx	\$0	0
Brooklyn	8,051,087	422
Manhattan	169,252,488	4,627
Queens	50,028,425	2607
Staten Island	0	0
Total	\$227,332,000	7,656

HIT Workforce Housing Initiative

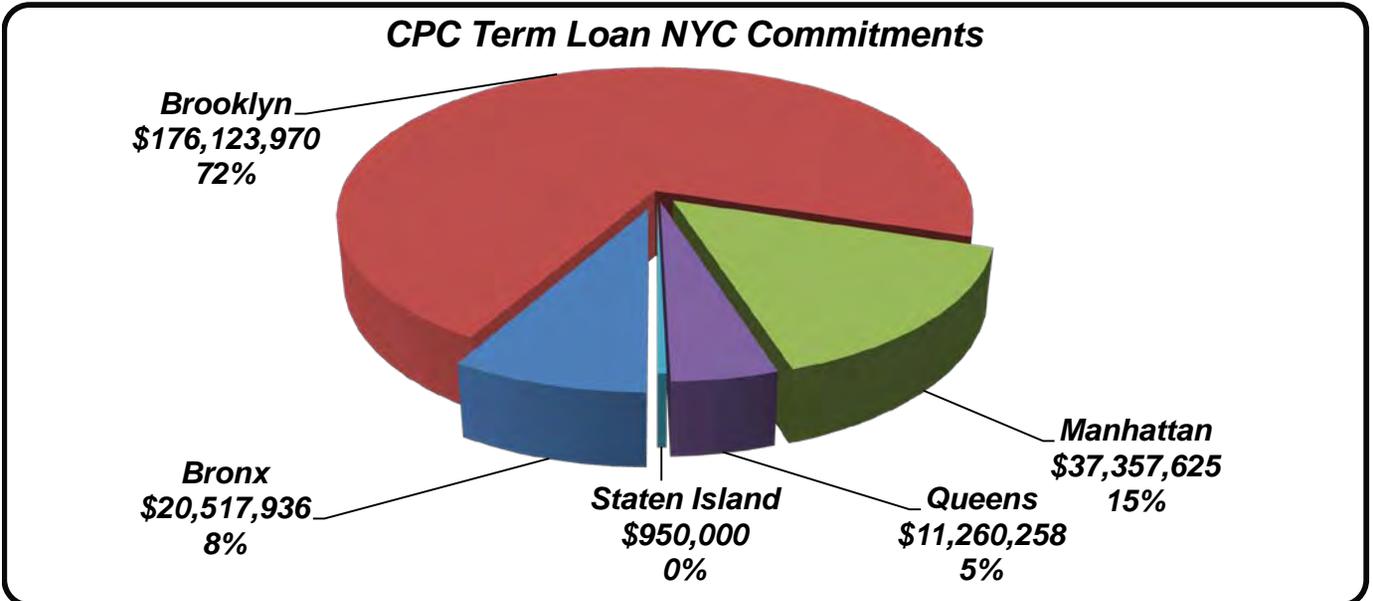


NYCERS Economically Targeted Investments Quarterly Report

CPC Term Loan*

Revolver Current Commitments NYC		\$246,209,789		
NYCERS Commitment Share		\$18,528,589		
NYCERS Market Value*		\$18,528,589		
	# Loans	\$ Committed	# Units Residential	# Units Commercial
Bronx	17	\$20,517,936	823	23
Brooklyn	47	176,123,970	1,644	38
Manhattan	33	37,357,625	746	23
Queens	6	11,260,258	129	3
Staten Island	1	950,000	3	0
Grand Total NYC	104	\$246,209,789	3,345	87
Other NY State	26	\$75,780,042	705	13

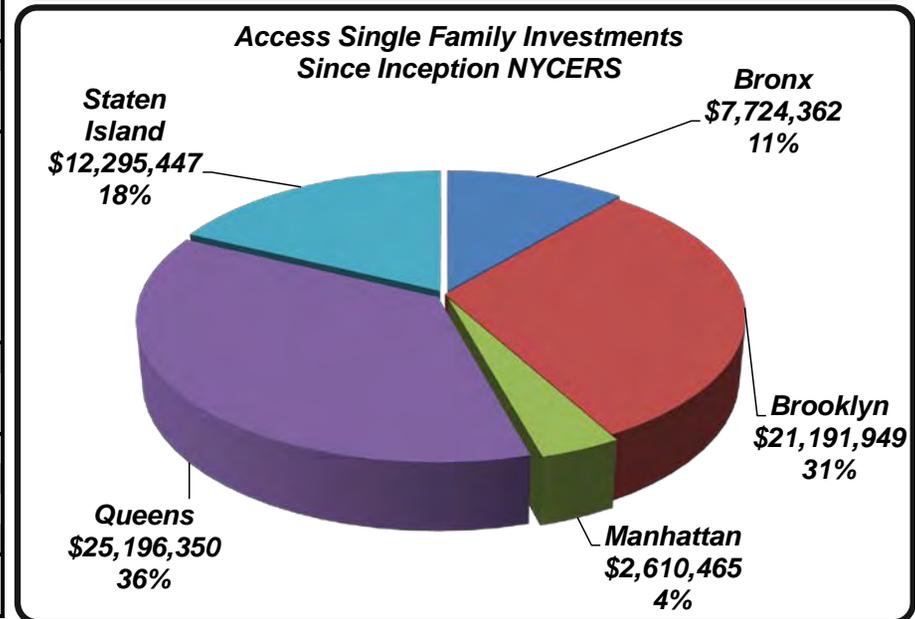
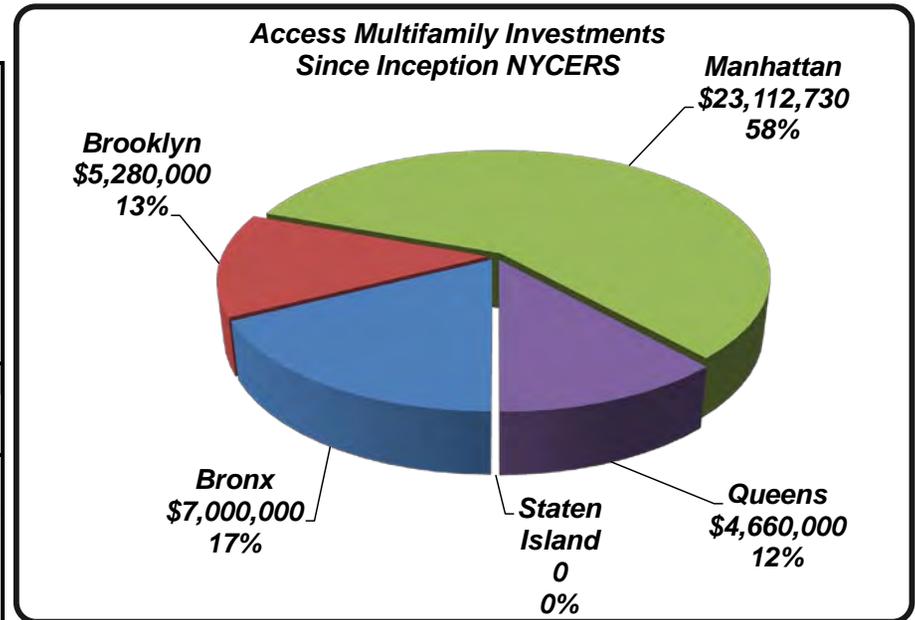
*Equals the outstanding amount. Interest is paid monthly.



NYCERS Economically Targeted Investments Quarterly Report

ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

Allocated Amount \$40 million (40% of total account)			
Market Value \$55.6 million			
Multifamily Investments Detail			
	NYCERS		
	<u>Investment</u>	<u>Total Units</u>	<u># of LMI* Units</u>
Bronx	\$7,000,000	508	508
Brooklyn	5,280,000	404	404
Manhattan	23,112,730	2,815	1,677
Queens	4,660,000	762	762
Staten Island	0	0	0
Total NYCERS Multifamily Investments	\$40,052,730	4,489	3,351
Multifamily Total All Systems	\$100,131,826	4,489	3,351
Single Family Investments Detail			
	NYCERS		
	<u>Investment</u>	<u>Total Units</u>	<u># of LMI* Units</u>
Bronx	\$7,724,362	113	113
Brooklyn	21,191,949	292	292
Manhattan	2,610,465	28	28
Queens	25,196,350	311	311
Staten Island	12,295,447	155	155
Total NYCERS Single Family Investments	\$69,018,573	899	899
Single Family Total All Systems	\$172,546,432	899	899
Other Investments Detail			
	NYCERS		
	<u>Investment</u>	<u># of Loans</u>	
Bronx	\$270,000	1	
Brooklyn	2,156,161	8	
Manhattan	973,162	5	
Queens	217,373	3	
Staten Island	0	0	
Total NYCERS Other Investments	\$3,616,696	17	
Other Investments Total All Systems	\$9,041,740	17	
Grand Total NYCERS	\$112,687,999		
Grand Total All Systems	\$281,719,998		
*LMI = Low or Moderate Income			



NYCERS Economically Targeted Investment Quarterly Report

	Assets (\$MM)	Trailing 3 Months	6/30/2007 12/31/2012	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Trailing* 15 Years	Since Inception	Data Start Date
EMPLOYEES										
CPC -PPAR	151.00	3.19	5.77	10.35	8.51	8.64	7.93	8.07	7.99	10.02
JPM CHASE- PPAR	33.76	-0.45	1.23	5.00	5.82	7.43	7.56	7.89	****	7.67
BOA-PPAR	16.77	1.18	3.08	6.28	****	****	****	****	****	6.38
CCD-PPAR	5.68	2.48	5.02	11.40	9.48	9.51	****	****	****	9.05
CFSB-PPAR	2.41	2.56	3.66	8.16	8.01	7.86	****	****	****	7.52
LIIF-PPAR	3.50	2.27	3.72	6.84	5.37	****	****	****	****	5.83
NCBCI-PPAR	1.40	2.44	5.36	9.46	7.33	****	****	****	****	7.26
NHS-PPAR	1.18	2.67	5.28	9.68	7.79	8.67	****	****	****	8.77
CITIGROUP GNMA +65 BPs per annum		-0.22	0.95	2.89	6.27	6.62	5.88	6.60		
CPC -PPAR	+/-	3.42	4.82	7.46	2.23	2.03	2.04	1.47		
JPM CHASE- PPAR	+/-	(0.23)	0.28	2.11	(0.45)	0.82	1.67	1.29	****	
BOA-PPAR	+/-	1.40	2.13	3.39	****	****	****	****	****	
CCD-PPAR	+/-	2.70	4.07	8.51	3.21	2.89	****	****	****	
CFSB-PPAR	+/-	2.79	2.71	5.27	1.74	1.24	****	****	****	
LIIF-PPAR	+/-	2.50	2.77	3.94	(0.90)	****	****	****	****	
NCBCI-PPAR	+/-	2.66	4.41	6.56	1.05	****	****	****	****	
NHS-PPAR	+/-	2.89	4.33	6.79	1.51	2.05	****	****	****	
CPC - Term Loan	18.53	0.61	1.24	2.51	2.22	2.73	****	****	****	4.14
30 Day Libor + 200 bps with a Floor 250 bps per annum		+/-	0.05	0.24	0.25	1.11	2.45	2.46		
		+/-	0.56	1.13	2.27	1.97	1.62	****	****	
AFL-CIO HOUSING INV TRUST	226.95	0.11	1.59	4.27	6.09	5.96	5.17	****	****	5.21
Barclay's Capital U.S. Aggregate Index		0.21	1.80	4.21	6.19	5.94	5.18	5.96		
		+/-	(0.10)	(0.21)	0.06	(0.10)	0.01	(0.01)	****	
ACCESS RBC	55.60	0.16	1.66	4.15	5.42	6.64	****	****	****	6.55
Access/RBC: 60% MI 30 yrs Mortgage Index (MF30)		-0.15	0.83	2.38	4.72	5.32	****	****	****	****
plus 40% U.S. Treasury 1-10 Yr index (G502)		+/-	0.31	0.83	1.78	0.70	1.32	****	****	****
ERASMUS	19.07	****	****	****	****	****	****	****		
GNMA	0.22	2.25	4.72	8.31	4.63	5.53	5.93	6.24	6.65	8.50
Citigroup 15 YR, GNMA		0.35	1.46	2.64	4.56	5.40	4.96	5.78	****	****
		+/-	1.90	3.26	5.67	0.07	0.13	0.97	0.46	****
FNMA	1.00	0.55	2.14	5.71	4.47	6.74	6.24	6.42	6.72	7.41
CITIGROUP 15 YR FNMA		0.11	1.59	4.27	6.09	5.96	5.17	****	****	
		0.45	0.55	1.44	(1.62)	0.78	1.07	****	****	
TOTAL EMPLOYEES ETI (w/o cash)**	519.60	1.78	1.78	6.43	6.54	7.19	6.60	7.02	8.71	
EMPLOYEES CUSTOM ETI BENCHMARK (no cash)		0.01	1.33	3.41	5.83	5.94	5.39	5.75	6.24	
		+/-	1.77	0.45	3.02	0.71	1.25	1.21	1.27	2.47

* Historical returns prior to April 2004 provided by Citigroup.

**Time periods greater than one year are annualized. Returns are net of fees and exclude Erasmus.

Real Estate Quarterly Report

**The New York City Employees'
Retirement System**

**Performance Measurement Report
Third Quarter 2012**

The Townsend Group

Cleveland, OH San Francisco, CA London, UK Hong Kong

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	Glossary of Terms	Exhibit A
	Market Overview	Exhibit B

The Townsend Group Performance Measurement Report

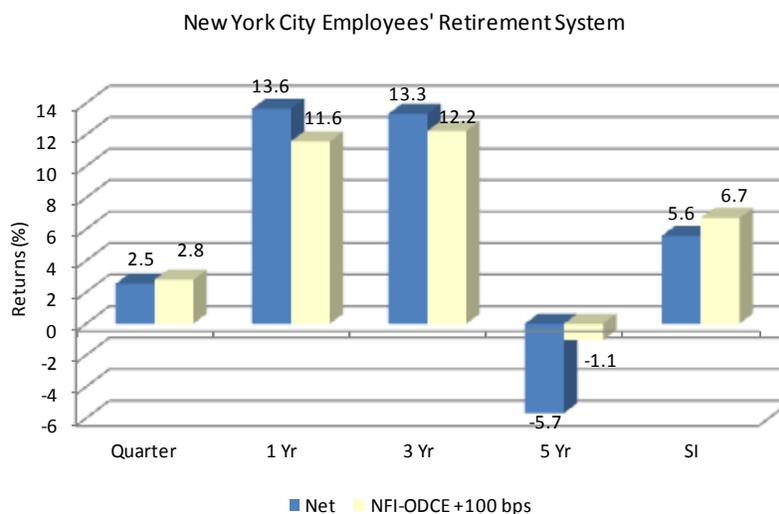
THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

THIRD QUARTER 2012

I. Performance Summary

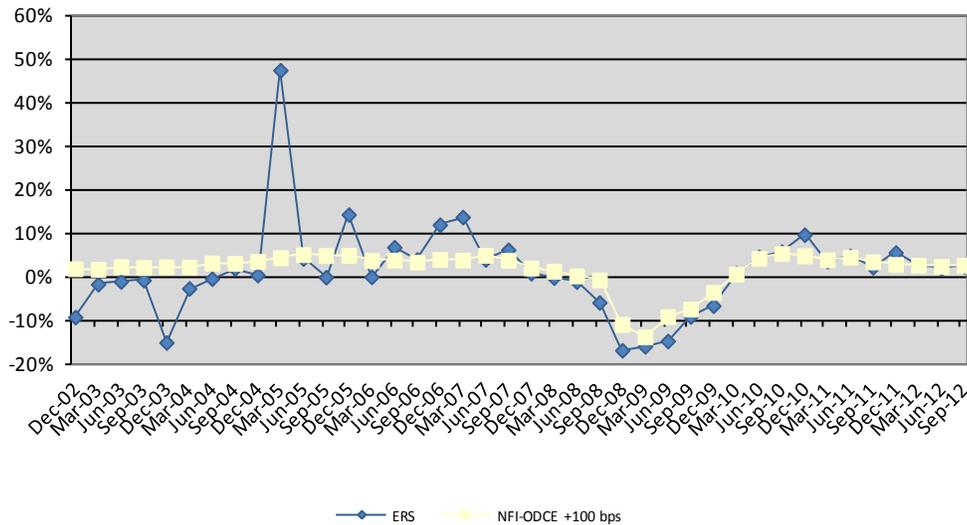
At the end of the Third Quarter 2012, ("Quarter") The New York City Employees' Retirement System ("NYCERS") Real Estate Portfolio ("Portfolio") had a cumulative market value of \$1.8 billion. Total market value plus unfunded commitments was \$2.4 billion, or 91.7% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.0% which was comprised of 0.9% income and 2.1% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") +100 bps reported a total net return of 2.8%. In addition, the Portfolio achieved a total net return of 2.5%. Since Inception, the Portfolio has a net IRR of 2.7% and an equity multiple of 1.1x as of September 30, 2012.

The following chart reflects the total net returns for the NYCERS' Portfolio compared to the NFI-ODCE + 100 bps. During the Global Financial Crisis, real estate values declined 31% and 44% for the de-levered NCREIF Property Index ("NPI") and the levered NCREIF Open-End Diversified Core Equity Index ("NFI-ODCE"), respectively. Since the market trough in 2010, both indices have recovered 19% and 25%, respectively. U.S. GDP rose 2.0% in the Third Quarter of 2012, topping economists' expectations of a 1.9% growth pace, but still too slow to speed up job creation and dent the unemployment rate, which is currently at 7.9%. Consumer spending, which has the biggest impact on GDP, increased to 2% from 1.5% in the Second Quarter, while government spending jumped 3.7%, the biggest increase since mid-2009. Meanwhile, investment in housing increased 14.4%. U.S. real estate transaction volume totaled \$58 billion in the Third Quarter. According to Real Capital Analytics, suburban office transactions saw a 61% increase in volume, while CBD sales were down 28%, which suggests that investors are starting to look for higher yields in secondary markets. While overall sales of retail product declined by over 50%, the western U.S. experienced a 60% increase in shopping center transactions. Sales of apartments were up just slightly and at higher cap rates. In the industrial sector, overall volume was up, but spread amongst many more, smaller deals, as large portfolio trades were mostly absent. Overall, average cap rates declined as loan liquidity improved, allowing for higher valuations in primary and secondary markets. The benchmark established for the Portfolio is the NFI-ODCE +100 bps net over full market cycles.



The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE + 100 bps total net return performance is also included. It is important to note the effects of the “J-curve” whereby fees on committed capital exceed distributions to the Portfolio due to minimal invested capital and the early stages of the value-added/opportunistic process in the underlying investments.

NYCERS Quarterly Returns



The table below reflects the returns for the Portfolio and the NFI-ODCE during pertinent time periods and segments these returns by their components: income, appreciation, and total return. The Portfolio’s objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

Returns (%)	Quarter				1 Year				3 Year			5 Year			Inception			
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET		
New York City Employees' Retirement System	0.9	2.1	3.0	2.5	5.2	10.4	15.9	13.6	4.6	10.8	15.8	13.3	3.9	-7.8	-4.1	-5.7	11.9	5.6
NFI-ODCE Value Weight Index + 100 BPS			3.0	2.8			12.7	11.6			13.3	12.2			-0.2	-1.1	7.7	6.7

II. Portfolio Composition

New York City Employees' Retirement System		
Total Plan Assets	9/30/2012	\$43,335
Real Estate Allocation (%)		6.0%
Real Estate Allocation (\$)		\$2,600
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$1,040
Non-Core Portfolio	55.0%	\$1,430
Emerging Managers Portfolio	5.0%	\$130
Uncommitted Core / Core Plus Portfolio		\$80
Uncommitted Non-Core Portfolio		\$80
Uncommitted Emerging Managers Portfolio		\$56
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		40.3%
Non-Core Portfolio		56.6%
Emerging Managers Portfolio		3.1%
\$ Committed		\$2,384
% Committed on Real Estate Allocation		91.7%
% Committed on Total Plan Assets		5.5%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		4.1%
% Funded (Market Value) of Total Real Estate Allocation		69.0%

Employees		
Investment Cash Flow Summary		
	Quarter	To Date
Contributions	\$96.9	\$2,238.8
Distributions	-\$13.4	-\$518.1
Withdrawals	-\$9.2	-\$113.2

Contributions: Includes actual cash funded to the investment for acquisition and capital items during the quarter.

Distributions: Includes actual cash returned during the quarter from the investments which represents distributions of income from operations and profit.

Withdrawals: Includes cash returned from the investment as a result of return of capital.

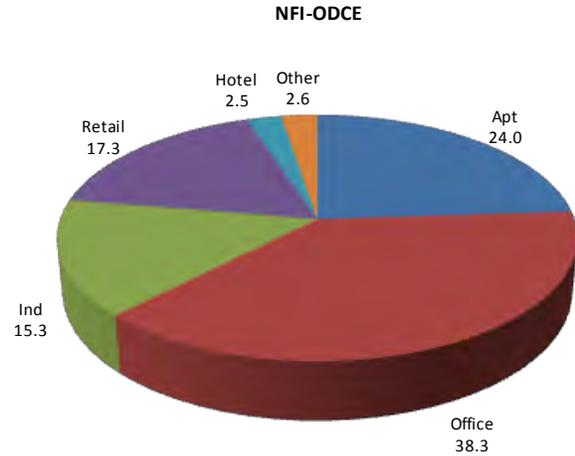
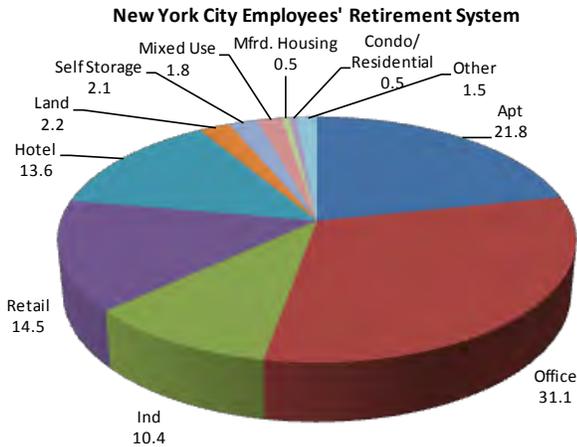
III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	<i>Portfolio returns underperform benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of \$88 million or 5% of the total real estate allocation)	<i>The portfolio is funded (market value) and committed at 91.7% of real estate allocation with a portfolio composition of 40.3% core, 56.6% non-core, and 3.1% emerging.</i>
Real Estate Allocation	Target of 6.0% Currently Funded at 4.1%	<i>Funded (market value) and committed dollars place the portfolio at 5.5% of total plan assets.</i>
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (45.4%).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

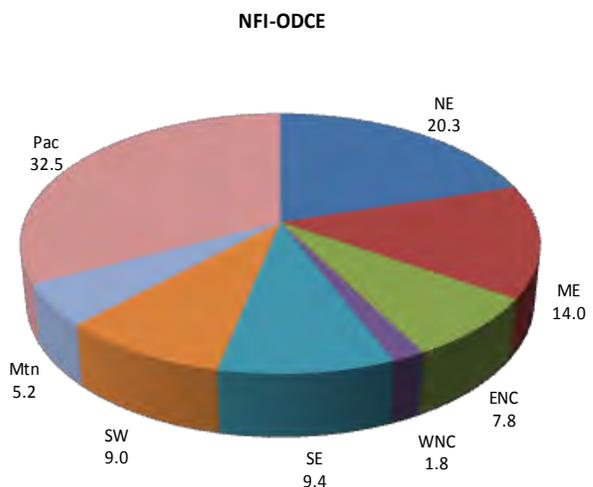
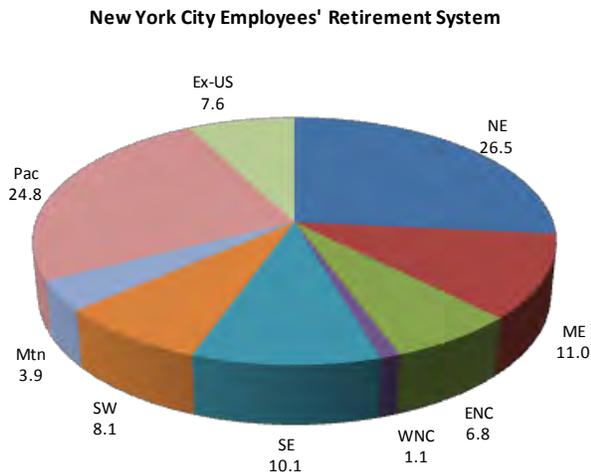
IV. Portfolio Diversification

The Investment Policy Statement (IPS) establishes ranges for diversification by property type and geographic region. These ranges are broad based and allow for investment in all major property types and all geographic regions. The diversification of the current portfolio by property type and geographic region is shown below and compared to diversification of the NFI-ODCE at the end of the Quarter.

Property Type Diversification (%)



Geographic Diversification (%)



Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended September 30, 2012

Report Prepared For:

New York City Employees' Retirement System



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Past performance is not necessarily indicative of future results. Actual performance may vary.

I. Executive Summary

The New York City Employees' Retirement System ("NYCERS") established the Alternative Investment Program (the "Program") on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

StepStone Group LP ("StepStone") was engaged by NYCERS on September 1, 2011 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through September 30, 2012, the Program has committed US\$6.5 billion to 139 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2012 Pro-Forma for the Secondary Sale as well as significant activity that occurred during the third quarter of 2012.

Performance Summary

<i>US\$ in millions</i>	September 30, 2012	June 30, 2012	Quarterly Change
Number of Managers	93	93	-
Number of Investments	139	138	1
Committed Capital	\$6,532.1	\$6,458.3	\$73.7
Net Contributed Capital ¹	\$4,341.5	\$4,199.7	\$141.8
Net Distributed Capital ²	\$2,036.7	\$1,938.4	\$98.3
Market Value ³	\$3,511.9	\$3,370.1	\$141.9
Total Value	\$5,548.7	\$5,308.5	\$240.1
Total Gain/(Loss)	\$1,207.2	\$1,108.8	\$98.3
Unfunded Commitment ⁴	\$2,083.4	\$2,148.3	\$(64.9)
Total Exposure ⁵	\$5,595.4	\$5,518.4	\$76.9
DPI ⁶	0.47x	0.46x	0.01x
TVM ⁷	1.28x	1.26x	0.01x
IRR ⁸	8.4%	8.2%	+ 16 bps
TVM Net of StepStone Fees ⁹	1.28x	1.26x	0.02x
IRR Net of StepStone Fees ⁹	8.4%	8.2%	+ 16 bps

¹ Net Contributed Capital represents total contributed capital net of distributions subject to recall.

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

³ Please note that the Market Value is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

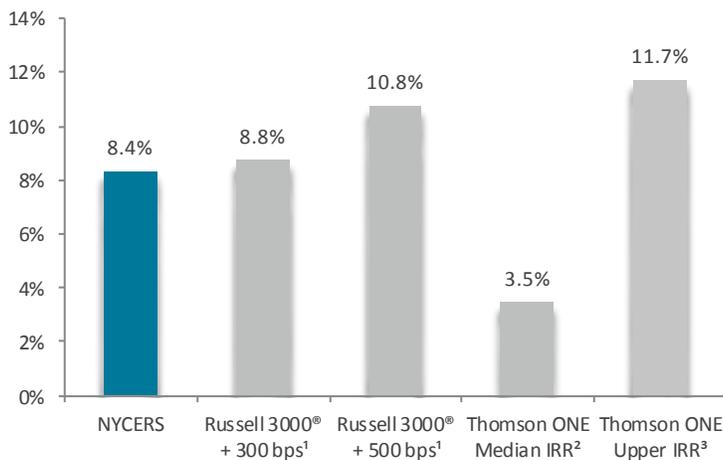
⁹ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCERS to StepStone.

Portfolio Performance vs. Benchmarks

The Portfolio’s performance is measured against two benchmarks:

1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCERS’s private equity cash flows were invested in the Russell 3000® Index¹ plus a 300 and a 500 basis point liquidity premium (*the Opportunity Cost Benchmark*).
2. The Thomson ONE (formerly Venture Economics) Median Return (*the Relative Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of September 30, 2012.



¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

²Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of September 30, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program’s Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of September 30, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of September 30, 2012 (US\$ in millions)</i>						
Buyout	2,124.4	60.5%	1,304.3	62.6%	3,428.7	61.3%
Growth Equity	206.3	5.9%	199.9	9.6%	406.1	7.3%
Special Situations	184.8	5.3%	194.0	9.3%	378.8	6.8%
Energy	264.0	7.5%	62.4	3.0%	326.4	5.8%
Secondaries	177.2	5.0%	156.9	7.5%	334.1	6.0%
Co-Investment	60.2	1.7%	18.3	0.9%	78.5	1.4%
Other	495.0	14.1%	147.8	7.1%	642.8	11.5%
Total	3,511.9	100.0%	2,083.4	100.0%	5,595.4	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of September 30, 2012 (US\$ in millions)</i>						
North America	2,441.0	69.5%	1,335.6	64.1%	3,776.7	67.5%
Global	844.4	24.0%	511.8	24.6%	1,356.2	24.2%
Western Europe	195.9	5.6%	222.9	10.7%	418.7	7.5%
Rest of World	30.7	0.9%	13.2	0.6%	43.8	0.8%
Total	3,511.9	100.0%	2,083.4	100.0%	5,595.4	100.0%

II. Market Overview

Executive Summary

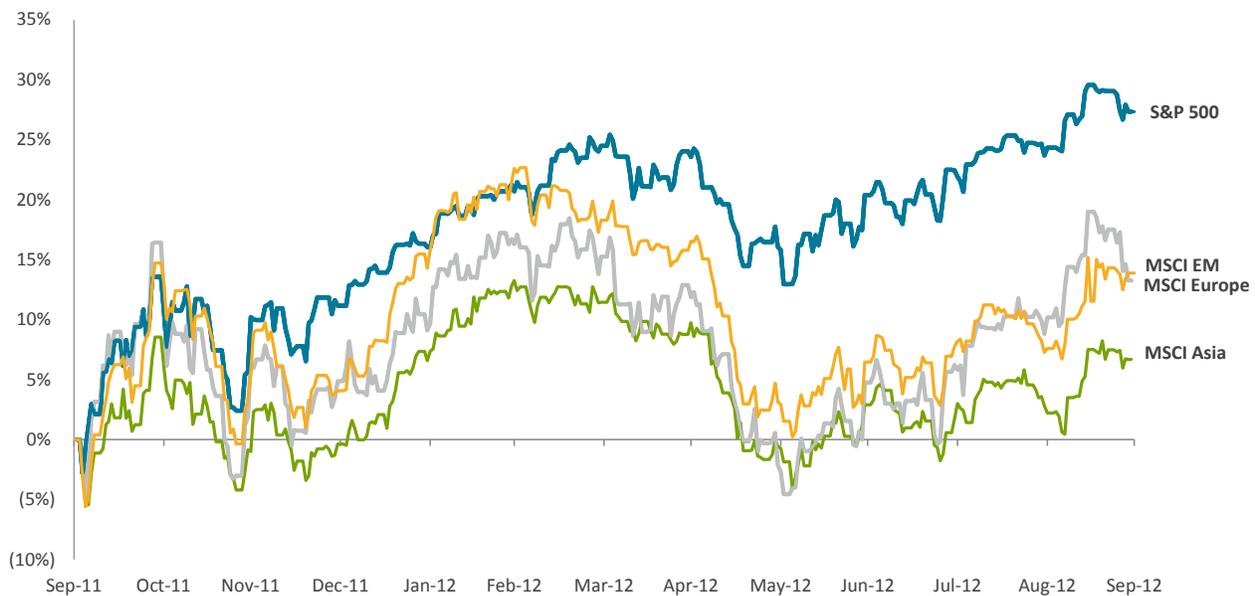
Public equity markets rebounded during the third quarter of 2012 after global declines during the second quarter negated returns earned at the beginning of the year. European public equity indices experienced the most significant gains, which were promoted by encouraging pledges related to bailouts from the European Central Bank. U.S. LBO new loan issuance volume totaled \$14.3 billion in the third quarter of 2012, increasing 8.7% compared to the prior quarter. Purchase price multiples for U.S. LBOs jumped notably, increasing from 8.0x EBITDA in the second quarter of 2012 to 9.1x EBITDA in the third quarter. Private equity investment activity increased 28.1% during the quarter, with \$65.4 billion of capital deployed, compared to \$55.1 billion in the second quarter of 2012. Fundraising activity dropped noticeably, with private equity managers raising \$46.5 billion in the third quarter of 2012, compared to \$60.0 billion raised in the second quarter of 2012. In terms of dollars raised, IPO activity declined significantly during the quarter after the record-breaking IPO of Facebook in May 2012.

Capital Markets Overview

Public Equity Markets

Public equity markets reversed in direction during the third quarter of 2012, with regional indices around the world posting strong positive returns. Promises of support from the European Central Bank led to considerable recovery within the Eurozone, represented by an 8.1% increase in the MSCI Europe during the quarter. For the one-year period ending September 30, 2012, the S&P 500 increased in value by 27.3% while the MSCI Asia, the MSCI Europe and the MSCI Emerging Markets increased 6.7%, 13.3% and 13.9%, respectively (as seen on the chart below).

1-Year Global Public Indices



Source: Capital IQ

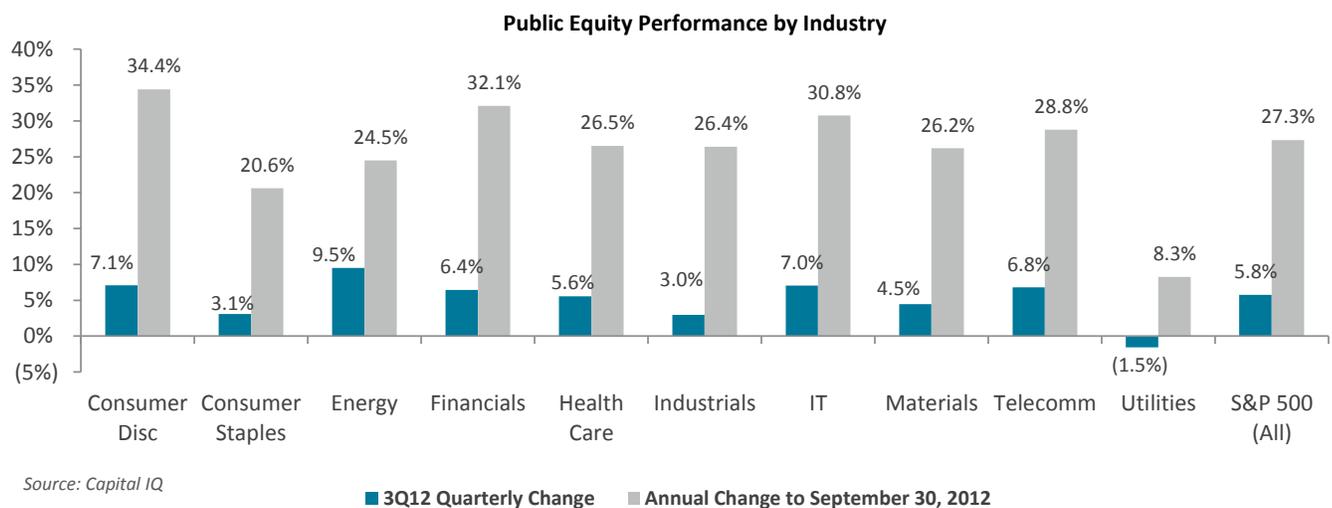
The following table shows the holding period returns of three MSCI indices and the S&P 500 over various time horizons from three months to ten years through September 30, 2012. All indices increased in value during the quarter with the MSCI Europe posting the greatest gain at 8.1%.

Regional Indices					
	Current Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	3.7%	6.7%	3.1%	(25.9%)	76.5%
MSCI Europe	8.1%	13.3%	(3.3%)	(36.6%)	72.9%
MSCI EM	7.0%	13.9%	9.7%	(16.8%)	276.8%
S&P 500	5.8%	27.3%	36.3%	(5.6%)	76.7%

For the period ended September 30, 2012

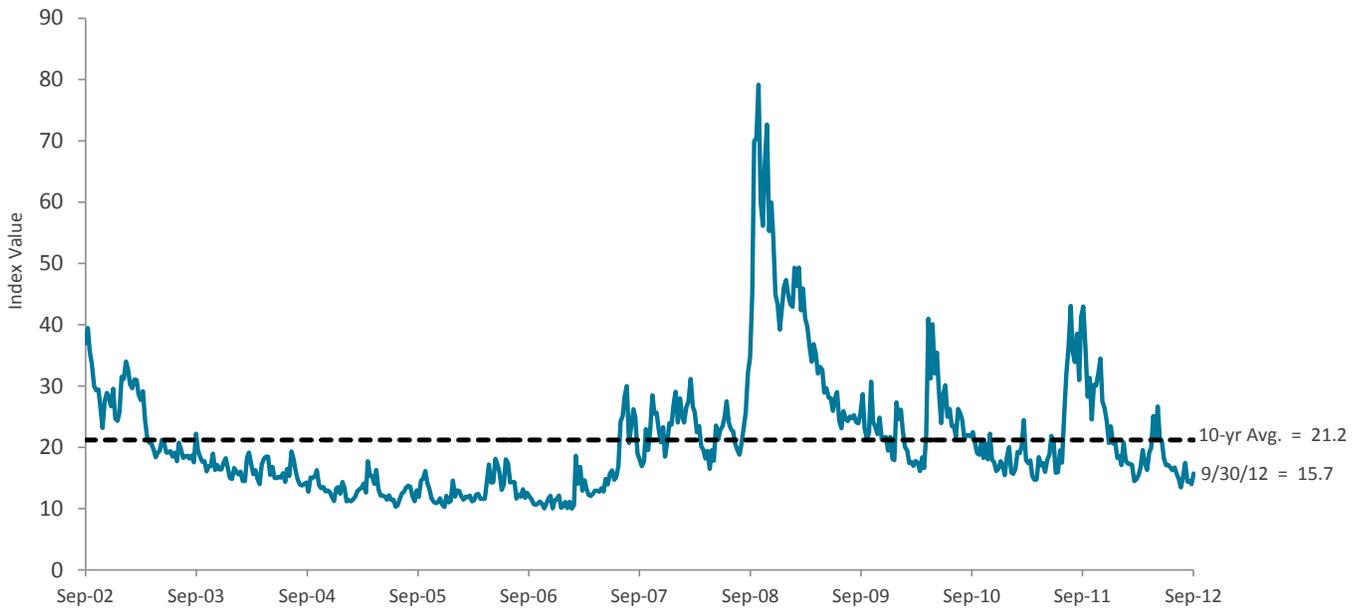
Source: Capital IQ

During the third quarter of 2012, weighted average stock prices increased for nine out of ten industry sectors in the S&P 500, with the index as a whole increasing 5.8%. The best performing sector was Energy, which increased by 9.5% over the quarter. Over the past 12 months, all ten sectors exhibited positive performance. Weighted average stock prices have increased by over 20.0% in every sector except for Utilities, which decreased 1.5% during the quarter and while increasing 8.3% over the past 12 months. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the third quarter and last 12 months ended September 30, 2012.



The CBOE Volatility Index (“VIX”), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of the third quarter, the VIX was trading at 15.7, well below the 10-year historical average of 21.2, and a return to the low levels seen at the end of the first quarter of 2012. The graph below depicts the historical level of the VIX over the last ten years through September 30, 2012.

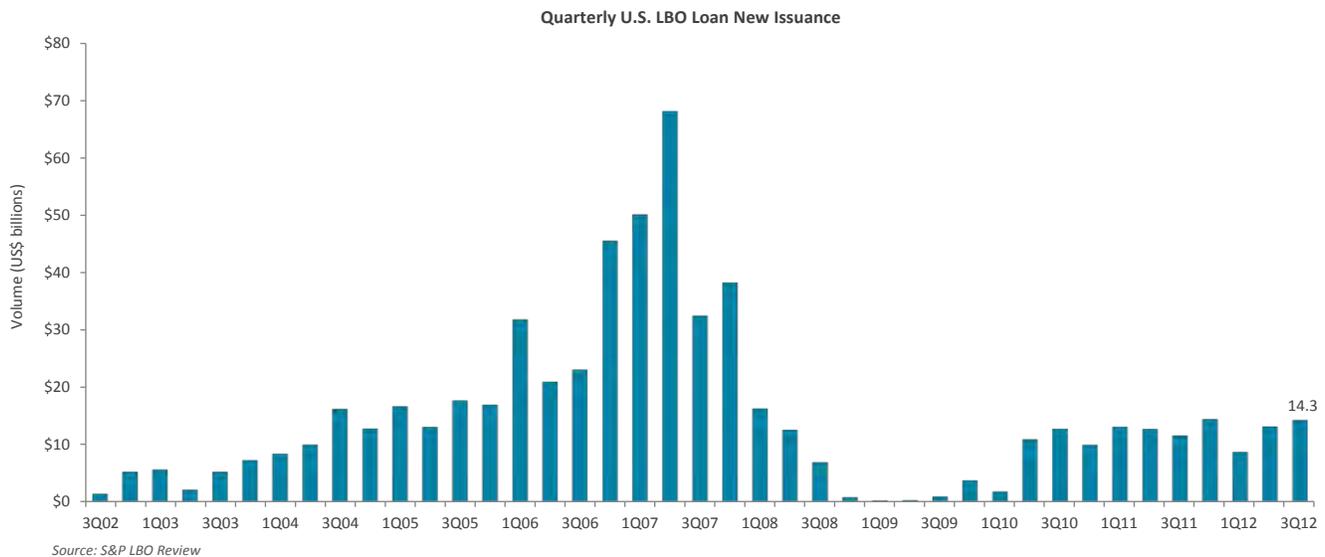
VIX Volatility Index (^VIX)



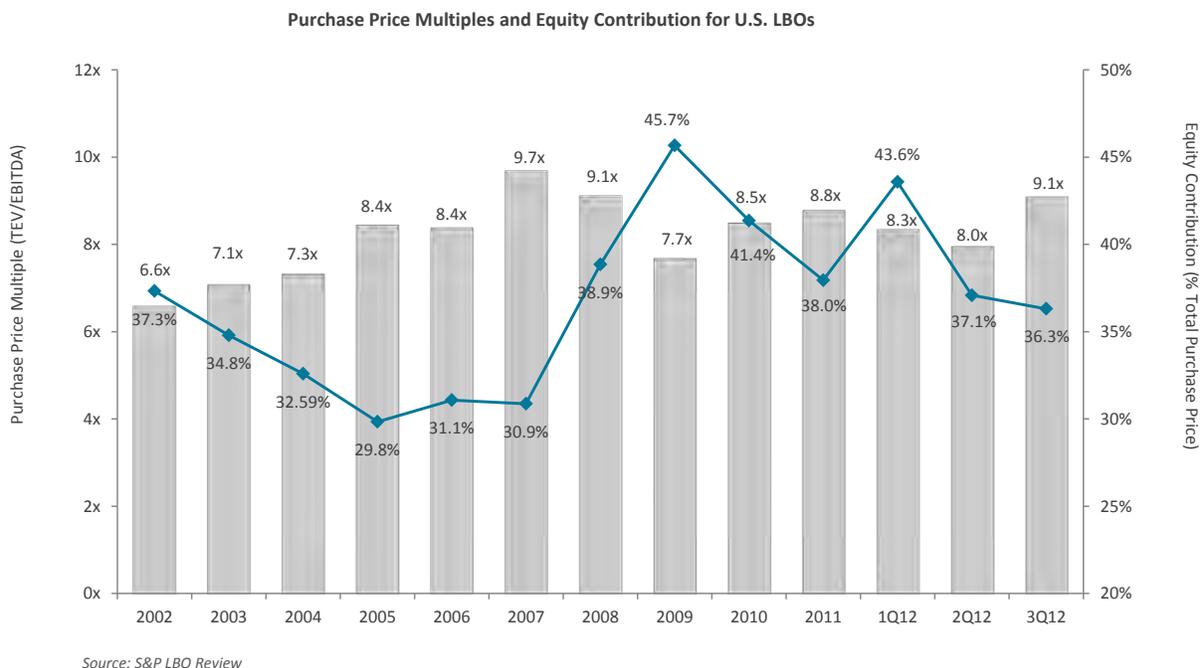
Source: Capital IQ

Debt Markets

During the third quarter of 2012, U.S. LBO new loan issuance totaled \$14.3 billion, representing an increase of 8.7% from the prior quarter. With the exception of the fourth quarter of 2011, the \$14.3 billion issued during the quarter was the highest total since the first quarter of 2008. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



For the third quarter of 2012, the average purchase price multiple for LBO deals was 9.1x total enterprise value (“TEV”) to earnings before interest, tax, depreciation, and amortization (“EBITDA”), up from 8.0x in the second quarter of 2012. However, the average equity contribution for LBOs further decreased to 36.3% in the third quarter, down from 37.1% in the second quarter of 2012 and the lowest levels seen since 2007.



Private Equity Market Overview

All Private Equity

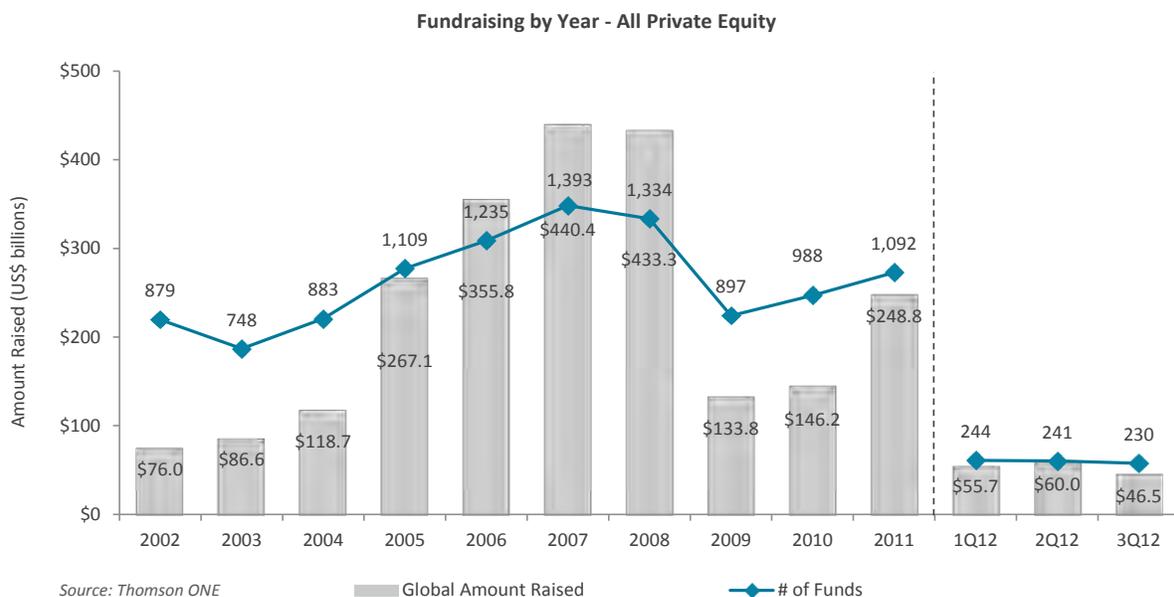
During the third quarter of 2012, private equity fund performance increased 3.7% compared to the S&P 500 which saw an increase of 5.8% during the same period. Of note, the Large/Mega Buyouts sector increased 5.1% during the quarter, the largest single-sector increase during the third quarter. The table below shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through September 30, 2012.

Sector	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	0.6%	1.4%	7.1%	4.2%	0.8%	3.7%	15.8%
All Buyouts	4.3%	4.0%	15.1%	10.1%	2.8%	10.2%	10.3%
Small/Middle Buyouts (<\$3bn)	2.3%	2.7%	13.8%	7.8%	3.4%	10.4%	11.0%
Large/Mega Buyouts (>\$3bn)	5.1%	4.4%	15.6%	11.6%	2.4%	10.0%	9.2%
Mezzanine	2.8%	4.9%	12.3%	6.5%	3.7%	7.0%	8.0%
All Private Equity	3.7%	3.8%	14.3%	9.0%	2.9%	8.8%	11.2%

Source: Thomson ONE

Fundraising

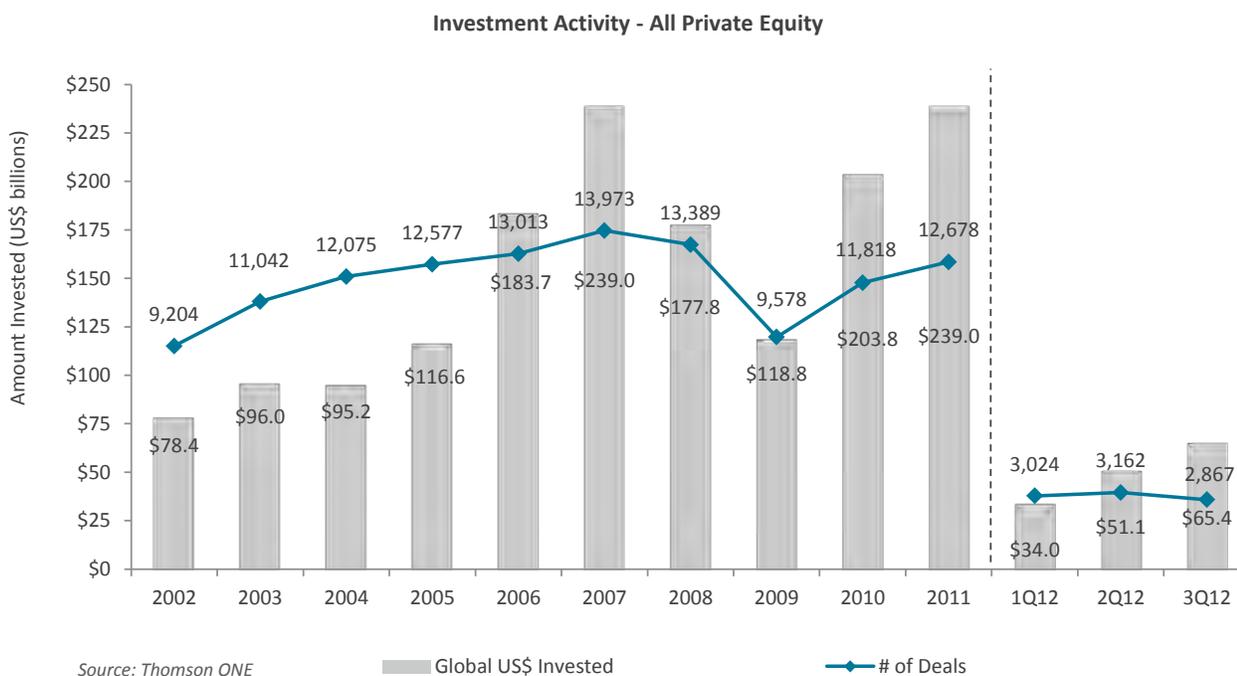
Private equity fundraising totaled \$46.5 billion in the third quarter of 2012, representing a decrease of 22.5% from the prior quarter’s total of \$60.0 billion and a decrease of 11.5% from the same period in the prior year. Buyout funds accounted for 65.2% of the amount raised during the third quarter of 2012, only slightly higher than the 10-year average of 62.8%. Notable funds that closed during the third quarter include: Global Infrastructure Partners II, Ares Corporate Opportunities Fund IV, and Oaktree Opportunities Fund IX¹. The chart below shows private equity fundraising activity by calendar year over the last ten years through the third quarter of 2012.



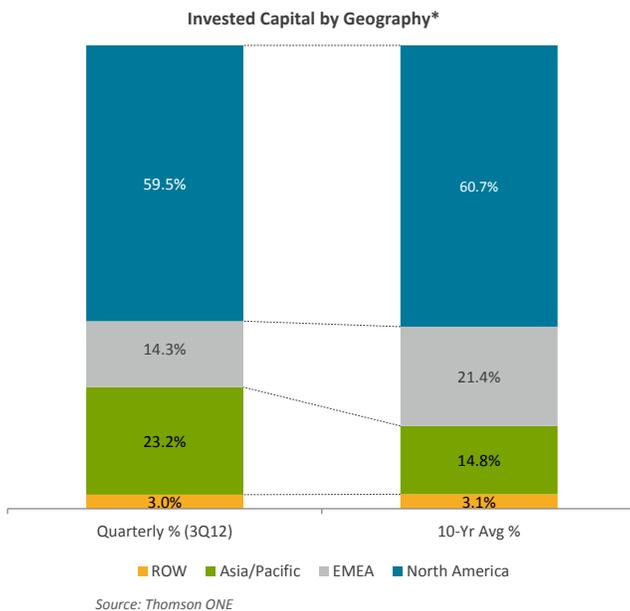
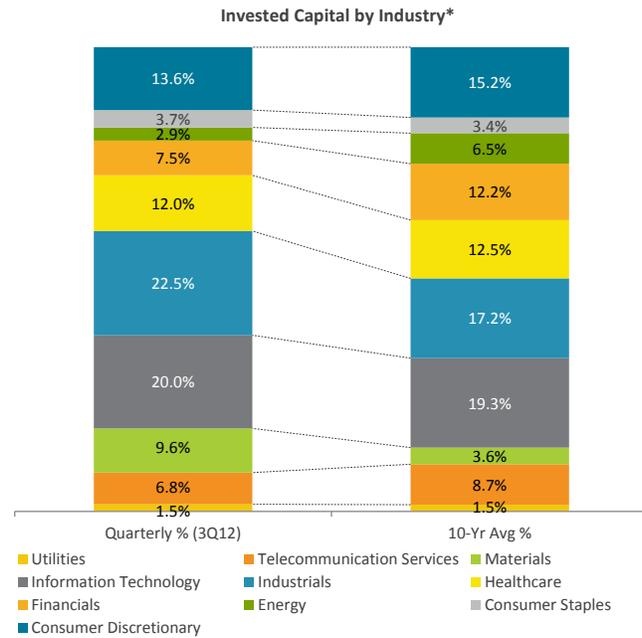
¹ Inclusion of fund names does not constitute an investment recommendation. For illustrative purposes only.

Investment Activity

During the third quarter of 2012, private equity funds invested \$65.4 billion in 2,867 investments, compared to \$51.1 billion invested in the second quarter of 2012 and \$34.0 billion invested in the first quarter of 2012, representing an increase of 28.1% and 24.5%, respectively. The average investment size during the quarter increased to \$22.8 million, representing an increase of 41.3%, quarter-over-quarter.



The Industrials sector was the most active industry in terms of investment activity during the third quarter of 2012. Private equity funds invested \$14.6 billion, or 22.5% of total capital invested during the quarter, in 382 industrial companies. Moreover, the average investment size in the sector was \$38.3 million, compared to the 10-year average of \$13.6 million. Investments in the Materials sector represented 9.6% of invested capital during the quarter, well over double the 10-year average of 3.6% of invested capital. The chart on the right details the percentage of invested capital by industry for the third quarter of 2012 and over the last ten years.



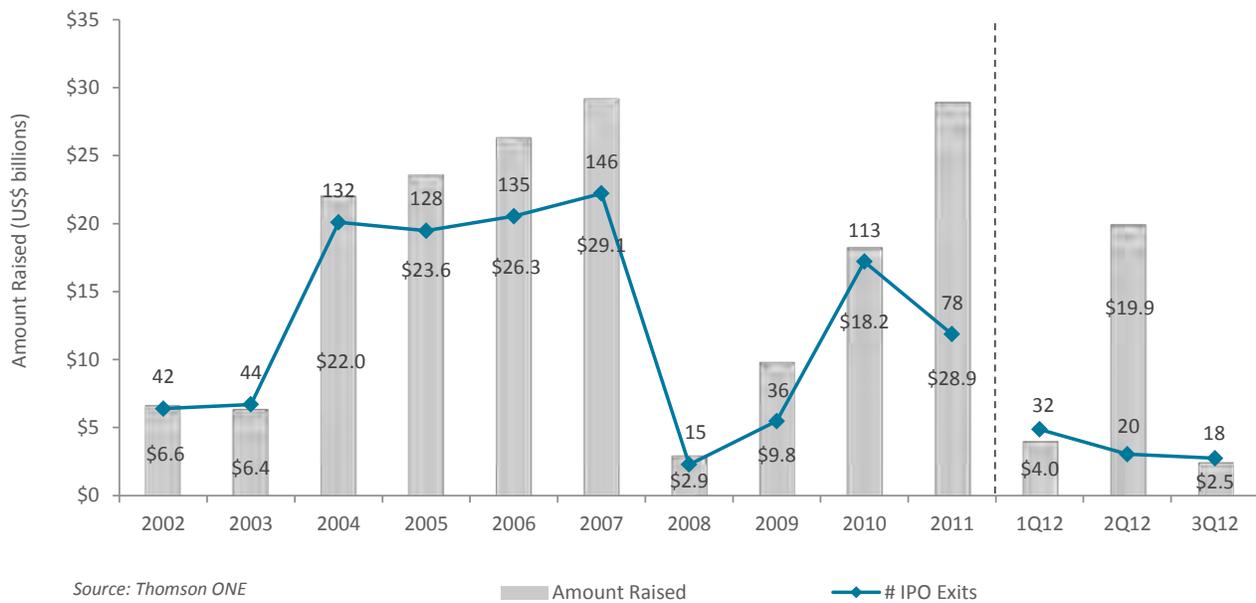
The graph to the left shows invested capital by geography based on the geographic region in which portfolio companies are located. In the third quarter of 2012, investment activity in the Asia/Pacific region was well above the historical average, representing 23.2% of total invested capital during the quarter compared to 14.8% over the last ten years.

*Note: Invested Capital is for all private equity from 2002-3Q12.

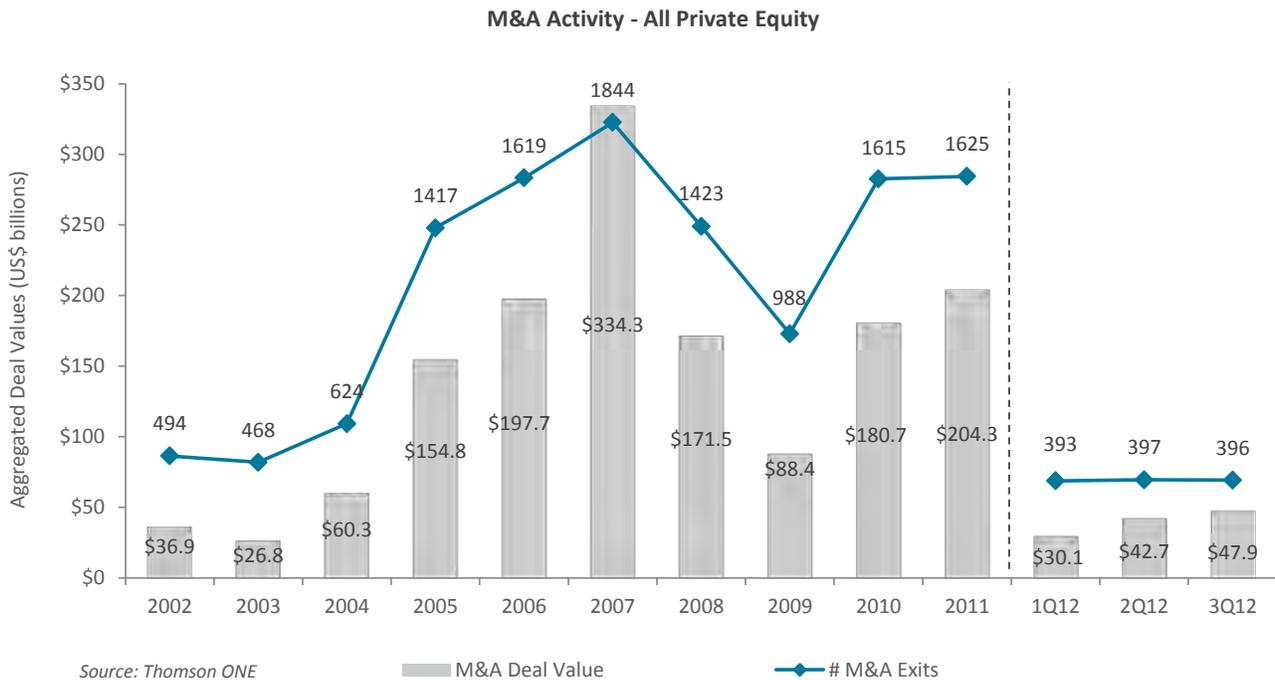
Deal Environment

During the third quarter of 2012, there were 18 private equity-backed initial public offerings (“IPOs”) which raised a total of \$2.5 billion, compared to 20 IPOs which raised \$19.9 billion in the second quarter of 2012, representing a quarter-over-quarter decrease of 10.0% in the number of IPOs and a decrease of 87.7% in total dollars raised. With the exception of the \$16.0 billion Facebook IPO in May 2012, IPOs during 2012 have only raised \$10.4 billion through September 30, 2012. On a year-over-year basis, third quarter 2012 activity was up 36.6% in terms of total dollars raised. In terms of proceeds, the largest IPO of the quarter was Summit Midstream Partners (NYSE: SMLP), an operator of midstream energy infrastructure assets in North America, which raised \$287.5 million, and is backed by Energy Capital Partners. Since the IPO, Summit Midstream Partners’ share price has fallen 5.6% as of December 31, 2012. The second largest IPO was Northern Tier Energy (NYSE: NTI), an operator of various downstream energy assets in the United States, which raised \$261.6 million, and is backed by Acon Investments and TPG Capital. Since the IPO, Northern Tier Energy’s share price has jumped 86.2% as of December 31, 2012.

IPO Activity - All Private Equity



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity² increased relative to the second quarter of 2012 in terms of total deal value, but remained in line with the prior quarter in terms of deal volume. Of the 396 deals closed during the third quarter of 2012, 109 disclosed deal values. The total of \$47.9 billion represented a 12.2% quarter-over-quarter increase in aggregated deal value.



² Private equity-backed M&A deal activity includes both trade sales and secondary sales.

III. Portfolio Review

Quarterly Highlights

- **Cash Flow Activity** – During the third quarter of 2012, the Portfolio made US\$141.8 million of net contributions and received US\$206.7 million of net distributions, for a net cash inflow of US\$64.9 million, compared to a net cash inflow of US\$34.0 million during the prior quarter and a net cash outflow of US\$117.1 million during the third quarter of 2011. Net contributions decreased 1.0% from the prior quarter and decreased 24.3% from the third quarter of 2011. The most recent four quarter average of the Program’s net contributions is US\$165.7 million. Net distributions increased 16.6% from the prior quarter and increased 194.5% from the third quarter of 2011. The most recent four quarter average of the Program’s net distributions is US\$161.9 million.
- **Recent Portfolio Activity** – During the third quarter of 2012, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$98.3 million, or 2.9%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a \$30.4 million increase in valuation from the prior quarter-end in line with a modest improvement of the public equity markets during the quarter. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$334.1 million, or 10.5%, from the quarter ended September 30, 2011.

- **New Investment Commitments** – During the third quarter of 2012, the Program closed on one new investment commitment of US\$70.0 million.

<i>As of September 30, 2012 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital	
Trilantic Capital Partners V L.P.	July 2012	Middle-Market Buyout	North America	\$	70.0
Total				\$	70.0

- **Subsequent Investment Commitments** – Subsequent to quarter-end through February 1, 2013, the Program closed on five new investment commitments, totaling US\$283.3 million.

<i>As of February 1, 2013 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital	
Carlyle Partners VI, L.P.	December 2012	Mega Buyout	Global	\$	75.0
Carlyle Partners VI, L.P. (Side Car)	December 2012	Co-Investment	Global		8.3
Platinum Equity Capital Partners III, L.P.	December 2012	Special Situations	North America		100.0
Landmark Equity Partners XV, L.P.	January 2013	Secondaries	North America		75.0
Landmark - NYC Fund I, L.P.	January 2013	Co-Investment	North America		25.0
Total				\$	283.3

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	September 30, 2012	June 30, 2012	Quarterly Change
Active Investments			
Number of Managers	82	82	-
Number of Investments	126	125	1
Committed Capital	\$6,004.0	\$5,930.4	\$73.6
Net Contributed Capital ¹	\$3,951.1	\$3,809.3	\$141.8
Net Distributed Capital ²	\$1,615.5	\$1,517.2	\$98.3
Market Value ³	\$3,511.9	\$3,370.1	\$141.9
Total Value	\$5,127.5	\$4,887.3	\$240.1
Total Gain/(Loss)	\$1,176.4	\$1,078.1	\$98.3
Unfunded Commitment ⁴	\$2,083.4	\$2,148.3	\$(64.9)
Total Exposure ⁵	\$5,595.4	\$5,518.4	\$76.9
DPI ⁶	0.41x	0.40x	0.01x
TVM ⁷	1.30x	1.28x	0.01x
IRR ⁸	9.1%	8.9%	+ 16 bps
Exited Investments			
Number of Managers	11	11	-
Number of Investments	13	13	-
Committed Capital	\$528.1	\$527.9	\$0.2
Net Contributed Capital ¹	\$390.4	\$390.4	\$0.0
Net Distributed Capital ²	\$421.2	\$421.2	\$(0.0)
Total Value	\$421.2	\$421.2	\$(0.0)
Total Gain/(Loss)	\$30.8	\$30.8	\$(0.0)
Unfunded Commitment ⁴	\$0.0	\$0.0	\$0.0
DPI ⁶	1.08x	1.08x	0.00x
TVM ⁷	1.08x	1.08x	0.00x
IRR ⁸	2.2%	2.2%	- 4 bps
Total Portfolio			
Number of Managers	93	93	-
Number of Investments	139	138	1
Committed Capital	\$6,532.1	\$6,458.3	\$73.7
Net Contributed Capital ¹	\$4,341.5	\$4,199.7	\$141.8
Net Distributed Capital ²	\$2,036.7	\$1,938.4	\$98.3
Market Value ³	\$3,511.9	\$3,370.1	\$141.9
Total Value	\$5,548.7	\$5,308.5	\$240.1
Total Gain/(Loss)	\$1,207.2	\$1,108.8	\$98.3
Unfunded Commitment ⁴	\$2,083.4	\$2,148.3	\$(64.9)
Total Exposure ⁵	\$5,595.4	\$5,518.4	\$76.9
DPI ⁶	0.47x	0.46x	0.01x
TVM⁷	1.28x	1.26x	0.01x
IRR⁸	8.4%	8.2%	+ 16 bps

¹ Net Contributed Capital represents total contributed capital net of distributions subject to recall.

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

³ Please note that the Market Value is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

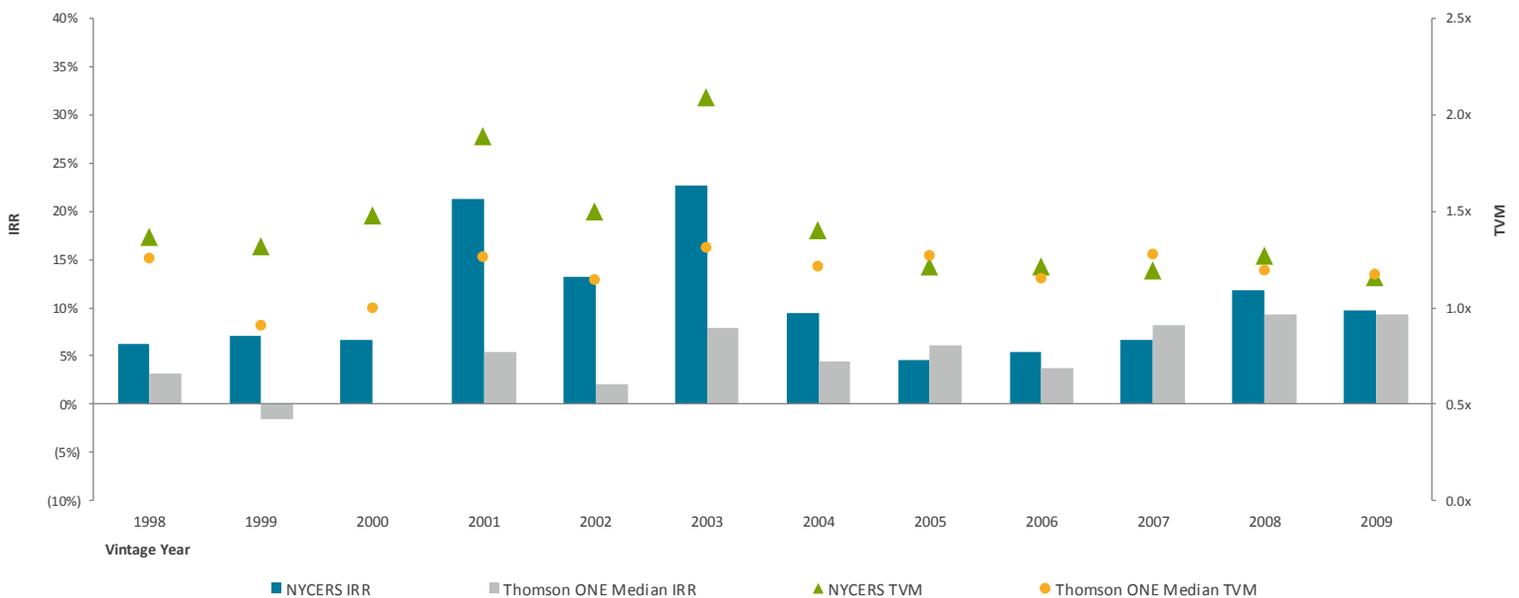
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of September 30, 2012 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

As of September 30, 2012 (US\$ in millions)

Vintage Year	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE U.S. All PE Median Quartile TVM	Thomson ONE U.S. All PE Median Quartile IRR
1998	\$50.0	\$50.1	\$64.1	\$4.3	\$0.0	\$4.3	1.37x	6.3%	1.26x	3.1%
1999	95.0	92.9	108.4	14.4	2.3	16.7	1.32x	7.1%	0.90x	(1.6%)
2000	127.0	111.9	126.2	39.7	11.0	50.7	1.48x	6.6%	1.00x	0.0%
2001	100.0	102.0	142.4	49.9	3.9	53.8	1.89x	21.3%	1.26x	5.5%
2002	190.0	184.1	170.6	106.0	6.5	112.5	1.50x	13.2%	1.14x	2.1%
2003	110.0	93.0	150.0	44.6	12.1	56.7	2.09x	22.7%	1.31x	7.9%
2004	389.9	349.0	245.2	244.3	39.6	284.0	1.40x	9.5%	1.22x	4.5%
2005	514.5	450.0	242.4	301.9	48.5	350.4	1.21x	4.6%	1.27x	6.1%
2006	1,027.4	914.7	313.2	798.0	103.5	901.4	1.21x	5.4%	1.15x	3.7%
2007	987.0	772.1	277.4	637.7	173.8	811.5	1.19x	6.7%	1.27x	8.2%
2008	1,290.3	824.7	156.8	887.3	446.9	1,334.2	1.27x	11.9%	1.19x	9.3%
2009	200.0	106.2	39.4	84.3	73.1	157.4	1.16x	9.8%	1.17x	9.3%
2010	175.0	67.9	0.1	67.1	107.6	174.7	0.99x	NM	1.09x	NM
2011	796.0	204.0	0.5	214.9	593.7	808.5	1.06x	NM	0.95x	NM
2012	480.0	19.0	-	17.6	461.0	478.6	0.93x	NM	0.95x	NM
Total	\$6,532.1	\$4,341.5	\$2,036.7	\$3,511.9	\$2,083.4	\$5,595.4	1.28x	8.4%	1.14x	3.5%

As of September 30, 2012



Portfolio Periodic Returns vs. Russell 3000® Index

As of September 30, 2012

	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	10.1%	12.3%	6.1%	9.0%	8.4%
Russell 3000® ¹	22.0%	11.0%	5.1%	6.4%	5.8%
Russell 3000® + 300 bps ¹	25.0%	14.0%	8.1%	9.4%	8.8%
Russell 3000® + 500 bps ¹	27.0%	16.0%	10.1%	11.4%	10.8%
NYCERS Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps ¹	(14.9%)	(1.6%)	(2.0%)	(0.4%)	(0.4%)
vs. Russell 3000® + 500 bps ¹	(16.9%)	(3.6%)	(4.0%)	(2.4%)	(2.4%)

¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Performance by Strategy / Sub-Strategy

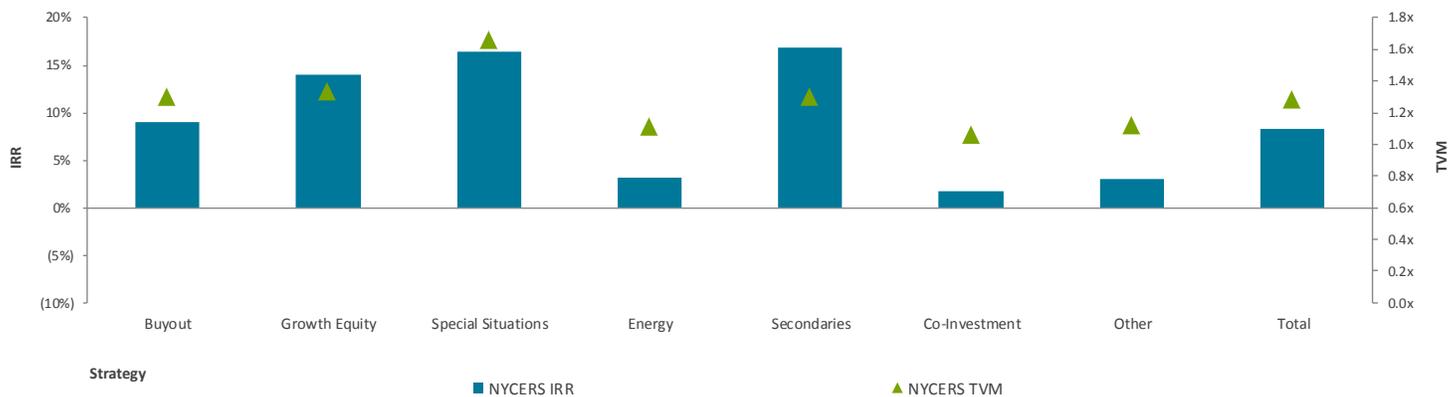
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of September 30, 2012 Pro-Forma for the Secondary Sale.

As of September 30, 2012 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$4,119.2	\$2,725.6	\$1,422.7	\$2,124.4	\$1,304.3	\$3,428.7	1.30x	9.1%
Mega Buyout	1,055.9	611.3	235.2	534.2	407.3	941.5	1.26x	7.8%
Large Buyout	682.9	368.5	357.4	187.8	284.8	472.6	1.48x	16.4%
Middle-Market Buyout	1,508.7	1,156.4	538.9	934.8	340.6	1,275.4	1.27x	7.5%
Small Buyout	871.7	589.4	291.2	467.6	271.6	739.2	1.29x	9.5%
Growth Equity	389.7	190.6	46.8	206.3	199.9	406.1	1.33x	13.9%
Special Situations	440.0	224.1	188.2	184.8	194.0	378.8	1.66x	16.4%
Energy	355.0	293.1	60.0	264.0	62.4	326.4	1.11x	3.2%
Secondaries	384.1	227.6	117.9	177.2	156.9	334.1	1.30x	16.8%
Co-Investment	106.0	85.0	29.8	60.2	18.3	78.5	1.06x	1.7%
Other	738.0	595.4	171.3	495.0	147.8	642.8	1.12x	3.0%
Venture Capital	668.0	529.9	129.9	442.7	139.8	582.5	1.08x	2.0%
Mezzanine	70.0	65.5	41.4	52.3	8.0	60.3	1.43x	13.5%
Total	\$6,532.1	\$4,341.5	\$2,036.7	\$3,511.9	\$2,083.4	\$5,595.4	1.28x	8.4%

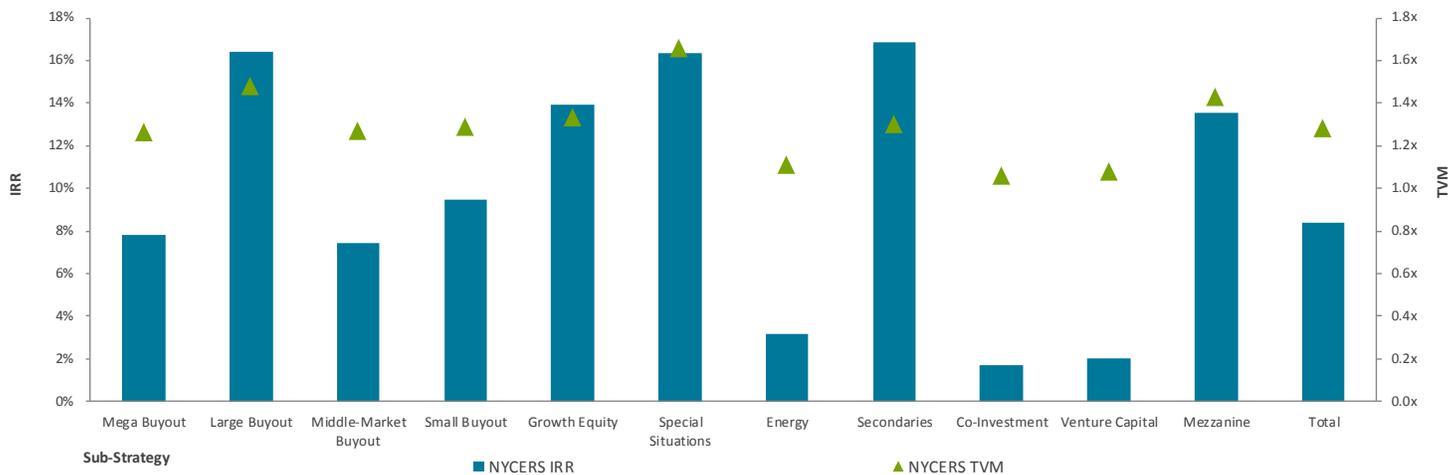
Performance by Strategy

As of September 30, 2012



Performance by Sub-Strategy

As of September 30, 2012



Portfolio Diversification

By Strategy/Sub-Strategy

As of September 30, 2012 (US\$ in millions)

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	2,124.4	60.5%	1,304.3	62.6%	3,428.7	61.3%
Mega Buyout	534.2	15.2%	407.3	19.6%	941.5	16.8%
Large Buyout	187.8	5.3%	284.8	13.7%	472.6	8.4%
Middle-Market Buyout	934.8	26.6%	340.6	16.3%	1,275.4	22.8%
Small Buyout	467.6	13.3%	271.6	13.0%	739.2	13.2%
Growth Equity	206.3	5.9%	199.9	9.6%	406.1	7.3%
Special Situations	184.8	5.3%	194.0	9.3%	378.8	6.8%
Energy	264.0	7.5%	62.4	3.0%	326.4	5.8%
Secondaries	177.2	5.0%	156.9	7.5%	334.1	6.0%
Co-Investment	60.2	1.7%	18.3	0.9%	78.5	1.4%
Other	495.0	14.1%	147.8	7.1%	642.8	11.5%
Venture Capital	442.7	12.6%	139.8	6.7%	582.5	10.4%
Mezzanine	52.3	1.5%	8.0	0.4%	60.3	1.1%
Total	3,511.9	100.0%	2,083.4	100.0%	5,595.4	100.0%

By Fund Geographic Focus

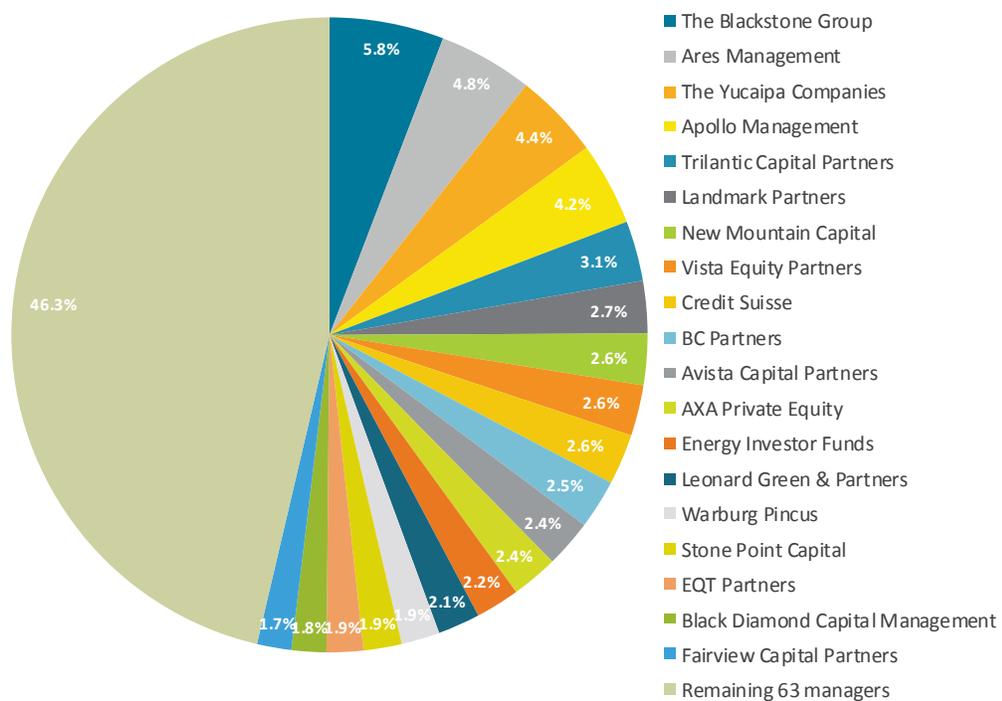
As of September 30, 2012 (US\$ in millions)

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	2,441.0	69.5%	1,335.6	64.1%	3,776.7	67.5%
Global	844.4	24.0%	511.8	24.6%	1,356.2	24.2%
Western Europe	195.9	5.6%	222.9	10.7%	418.7	7.5%
Rest of World	30.7	0.9%	13.2	0.6%	43.8	0.8%
Total	3,511.9	100.0%	2,083.4	100.0%	5,595.4	100.0%

By Investment Manager

As of September 30, 2012 and Pro-Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$3.0 billion, or 53.7% of total exposure. The remaining 63 managers comprised 46.3% of total exposure as of quarter-end.

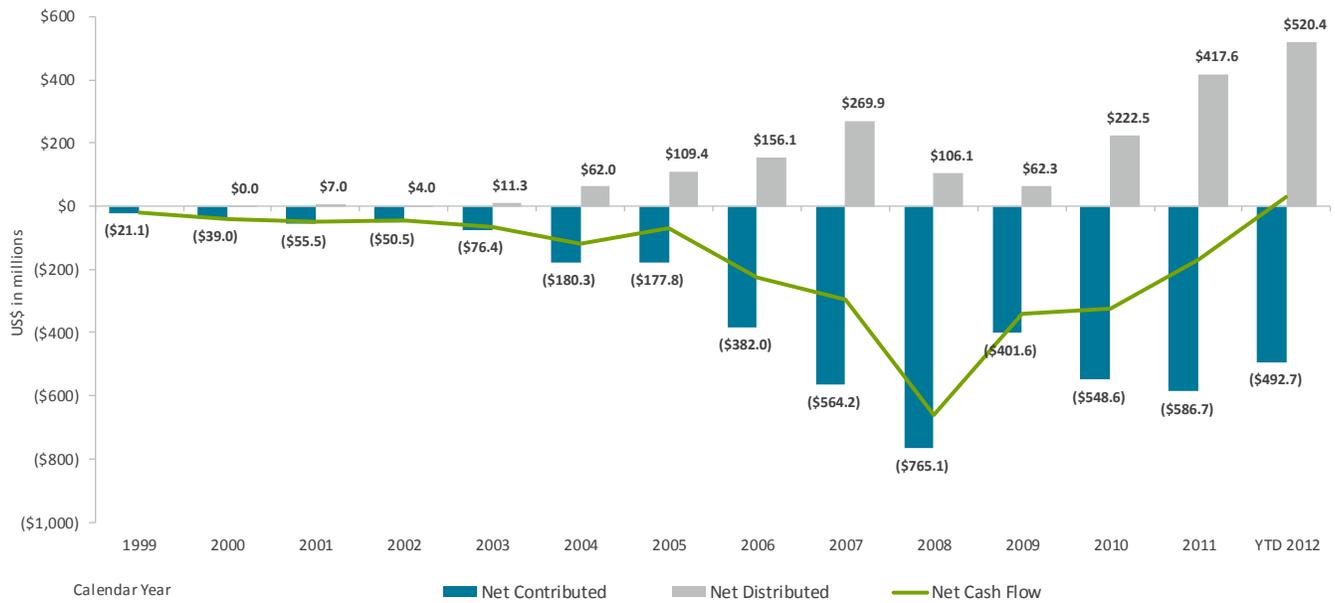
Portfolio Total Exposure by Investment Manager
As of September 30, 2012



Portfolio Cash Flow Analysis

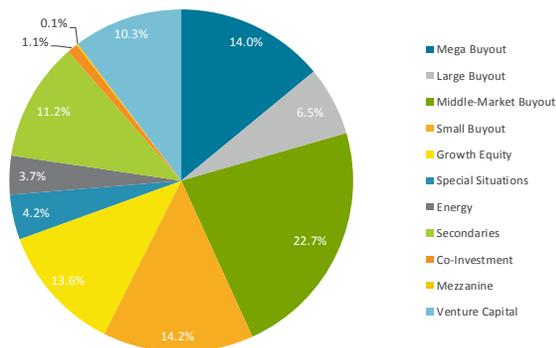
Year to Date Cash Flow Activity

During the nine months ended September 30, 2012, the Portfolio made US\$492.7 million of net contributions and received US\$520.4 million of net distributions, for a net cash inflow of US\$27.7 million, compared to a net cash outflow of US\$126.2 million during the same period in the prior year. The increase in net cash inflow from the prior year period reflects two consecutive quarters with positive net cash flow. The graph below illustrates cash flow activity since inception by calendar year.

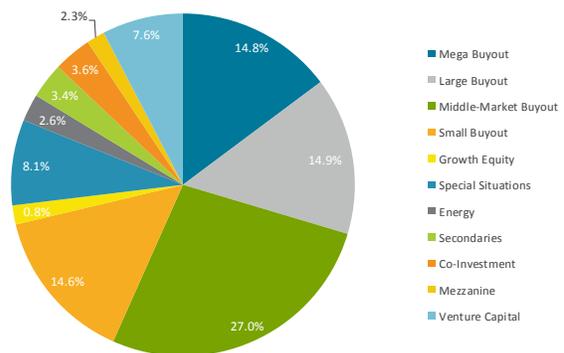


Buyout funds were the most active in terms of cash flow activity during the first nine months of 2012. Buyout funds drew down US\$282.8 million, or 57.4% of total net contributions during first nine months of 2012, and distributed US\$370.9 million, or 71.3% of total net distributions during the first nine months of 2012.

YTD 2012 Net Contributed by Sub-Strategy

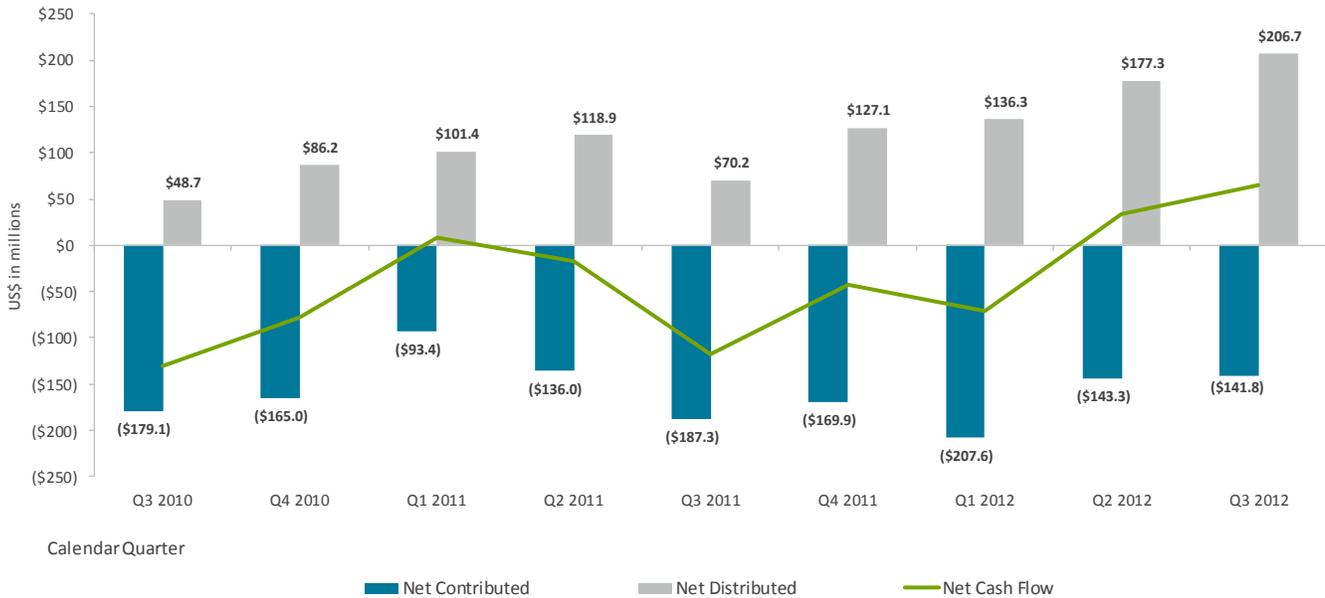


YTD 2012 Net Distributed by Sub-Strategy



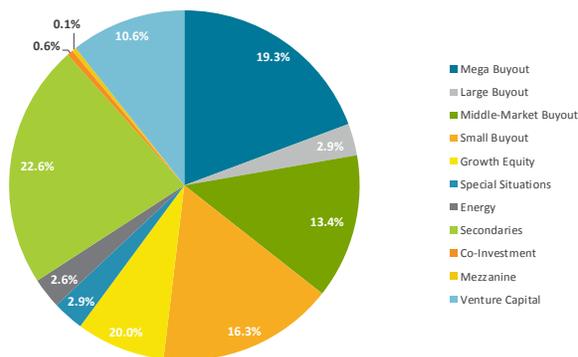
Quarterly Cash Flow Activity

During the third quarter of 2012, the Portfolio made US\$141.8 million of net contributions and received US\$206.7 million of net distributions, for a net cash inflow of US\$64.9 million. The graph below illustrates recent cash flow activity by quarter.

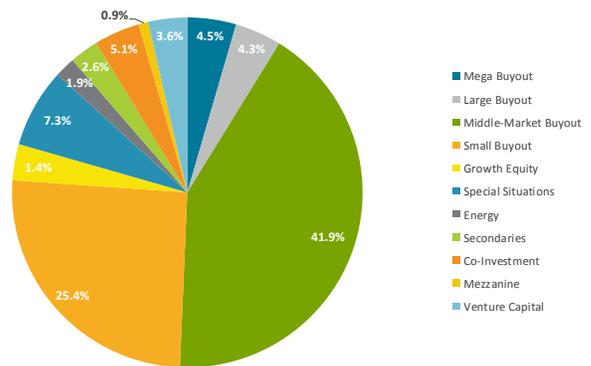


Buyout funds were the most active in terms of cash flow activity during the third quarter of 2012. Buyout funds drew down US\$75.6 million, or 51.9% of total net contributions during the quarter, and distributed US\$157.4 million, or 76.1% of total net distributions during the quarter.

Q3 2012 Net Contributed by Sub-Strategy



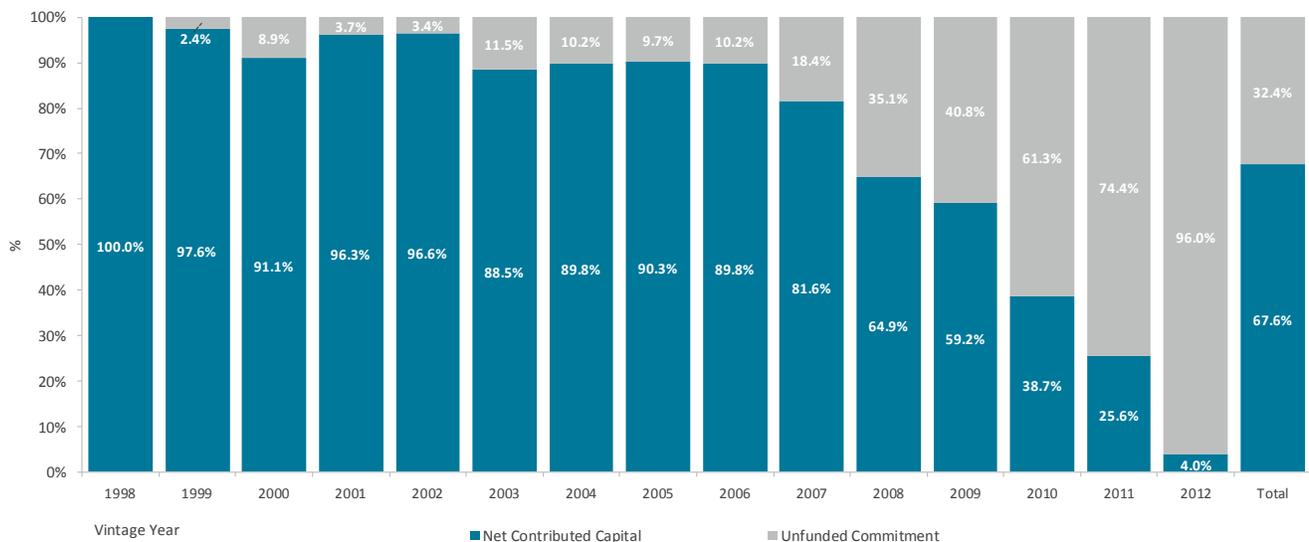
Q3 2012 Net Distributed by Sub-Strategy



Invested Capital by Vintage Year

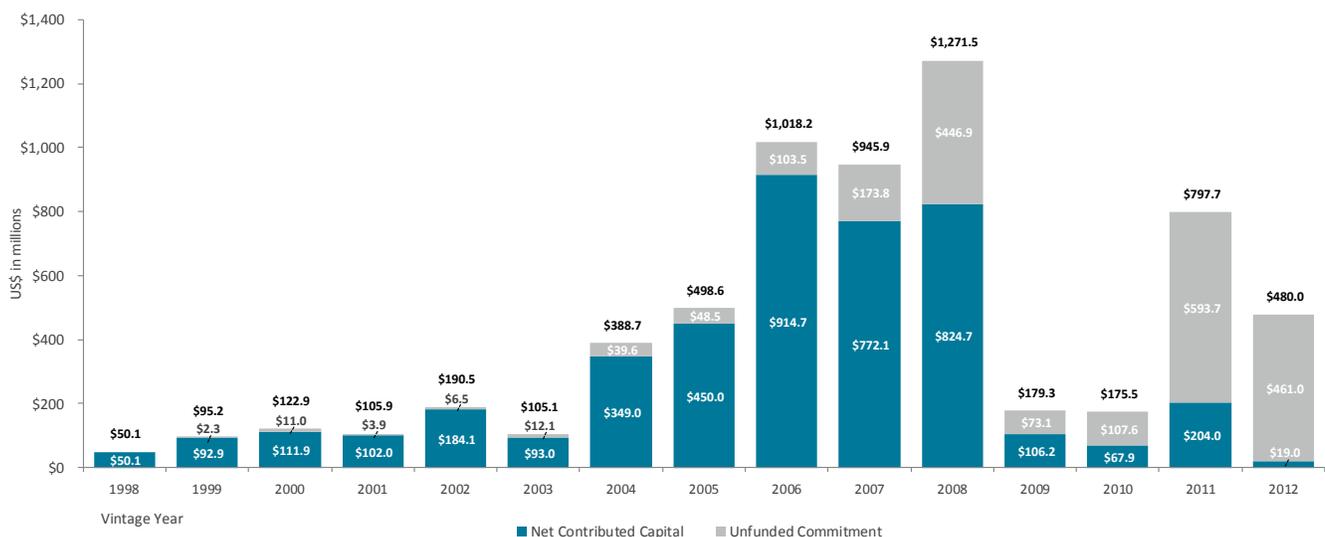
The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of September 30, 2012 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of September 30, 2012 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year (US\$)

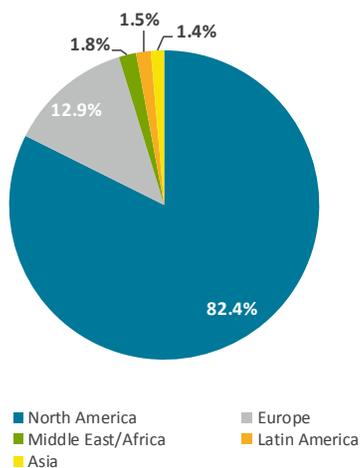


Portfolio Company-Level Analysis

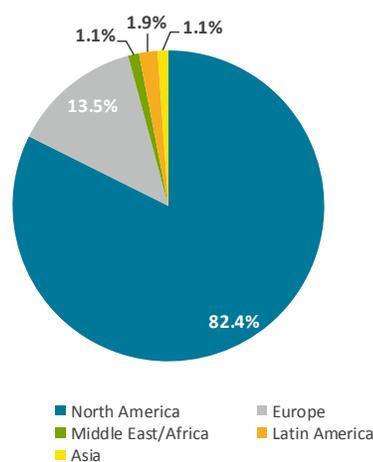
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of September 30, 2012.

Geographic Exposure by Current Cost



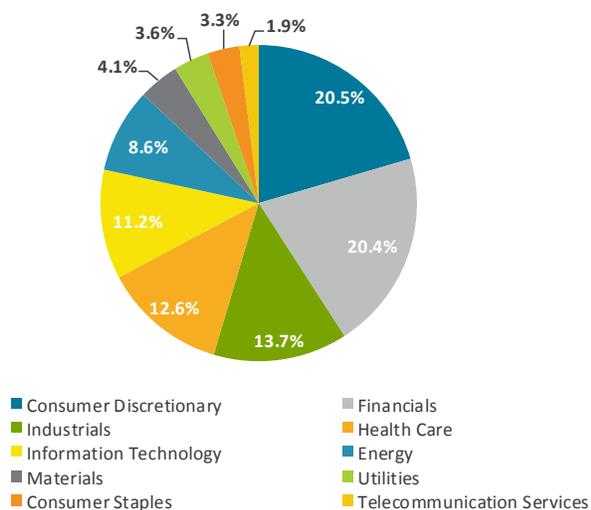
Geographic Exposure by Current Market Value



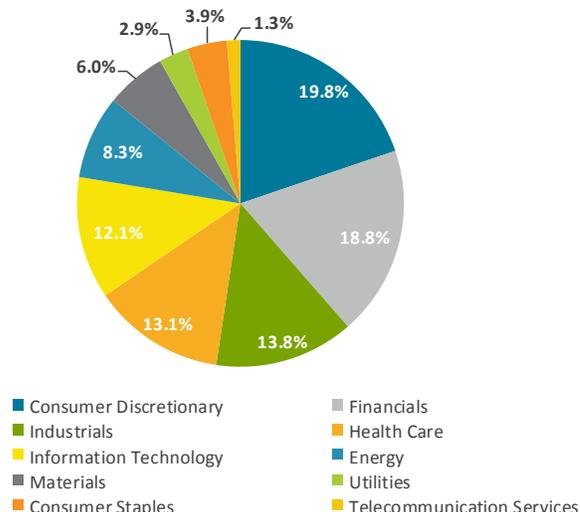
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of September 30, 2012. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost



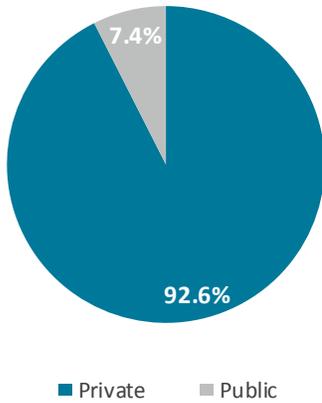
Industry Exposure by Current Market Value



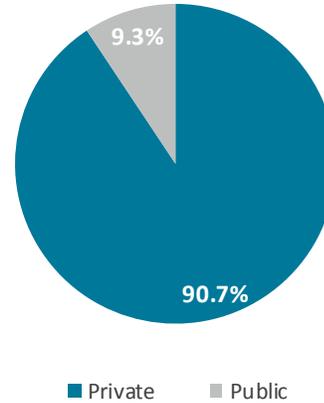
Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.4% of the Portfolio’s exposed cost and 9.3% of the Portfolio’s exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,063,625	\$ 64,109,887	\$ 4,337,404	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	4,789,393	0.84x	(3.6%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,765	38,113,544	5,248,936	1.78x	15.1%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	20,000,000	18,711,603	33,126,429	4,343,760	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	50,000,000	44,860,083	96,310,496	1,484,295	2.18x	20.5%
2000	Solera Partners, L.P.	5/26/2000	20,000,000	15,082,736	11,486,746	27,955,944	2.62x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	30,000,000	27,931,907	5,949,854	10,290,608	0.58x	(7.4%)
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,198,219	16,126,720	9,417,100	1.15x	4.3%
2001	New Mountain Partners, L.P.	3/16/2001	20,000,000	17,107,647	22,908,592	1,863,821	1.45x	12.7%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	37,444,293	87,863,882	11,164,809	2.64x	38.9%
2001	RRE Ventures III, L.P.	7/6/2001	20,000,000	25,262,003	15,507,698	27,476,697	1.70x	10.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	90,079,247	54,710,774	65,577,340	1.34x	8.0%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,100,000	7,003,139	9,447,610	0.86x	(3.6%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	22,900,319	41,522,419	19,593,593	2.67x	23.5%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	51,973,412	67,365,045	11,370,107	1.51x	24.5%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	20,048,071	32,981,871	7,162,191	2.00x	15.8%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	40,000,000	29,535,460	65,530,758	15,103,837	2.73x	39.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	43,449,834	51,456,424	22,286,092	1.70x	14.7%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	38,288,106	15,792,273	18,743,400	0.90x	(2.7%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	28,022,202	9,853,312	22,591,872	1.16x	2.6%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	15,155,182	1,807,642	5,700,149	0.50x	(12.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	51,662,540	60,120,212	37,612,823	1.89x	37.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	27,600,000	6,116,457	20,910,924	0.98x	(0.6%)
2004	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	28,410,153	16,148,302	32,535,487	1.71x	18.3%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	50,550,419	24,444,665	50,461,212	1.48x	12.5%
2004	Trilantic Capital Partners III L.P.	11/18/2004	50,000,000	37,472,072	41,419,977	17,370,825	1.57x	13.3%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	38,384,636	1.53x	8.4%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	36,298,452	32,025,393	34,050,135	1.82x	12.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	25,218,838	5,651,699	14,251,073	0.79x	(5.3%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	29,400,000	7,035,880	14,693,797	0.74x	(8.8%)
2005	Erasmus New York City Growth Fund	8/16/2005	40,000,000	34,819,694	17,581,302	12,534,056	0.86x	(3.3%)
2005	Quadrangle Capital Partners II LP	8/29/2005	65,000,000	52,236,865	17,006,087	45,685,471	1.20x	4.5%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	18,360,682	6,331,337	18,166,749	1.33x	10.5%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,204,327	14,874,200	35,313,844	1.43x	7.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	21,753,645	17,076,951	12,069,559	1.34x	8.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	32,373,682	17,141,623	24,552,065	1.29x	7.3%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	58,710,520	19,502,204	57,393,307	1.31x	5.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	33,843,970	7,152,836	33,154,395	1.19x	5.6%
2006	Aisling Capital II, LP	1/12/2006	7,000,000	6,081,732	1,120,339	4,555,909	0.93x	(1.8%)
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	23,657,913	331,937	30,764,897	1.31x	5.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,645,375	49,036,078	1,123,857	24,964,137	0.53x	(19.4%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	23,720,537	5,311,142	29,871,428	1.48x	13.2%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	116,828,846	13,592,390	109,599,142	1.05x	1.2%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	43,478,422	25,406,751	35,730,096	1.41x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	25,511,489	15,653,130	11,260,804	1.05x	1.6%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	80,507,317	18,265,818	94,931,282	1.41x	7.6%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	46,207,681	28,386,206	25,276,563	1.16x	4.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	43,678,126	48,319,349	28,225,203	1.75x	14.1%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	19,061,840	2,731,711	20,332,285	1.21x	8.7%
2006	Ampersand 2006	8/14/2006	25,000,000	22,000,000	5,900,401	27,206,037	1.50x	11.7%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	27,012,895	8,040,809	29,008,956	1.37x	12.4%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	27,795,150	49,972	16,709,989	0.60x	(14.3%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,437,500	2,566,131	19,709,485	1.04x	1.4%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	41,192,972	10,962,710	51,303,202	1.51x	11.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	43,711,065	10,664,052	36,947,093	1.09x	2.6%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	19,703,991	2,312,479	29,247,804	1.60x	14.7%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	35,154,739	4,510,224	45,071,693	1.41x	11.6%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	42,319,161	824,051	43,925,850	1.06x	1.5%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	18,935,637	10,898,810	15,155,490	1.38x	14.4%
2006	The Fourth Given Fund	1/22/2007	17,369,666	62,150,940	12,217,548	68,190,895	1.29x	6.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	29,325,056	12,658,392	27,539,625	1.37x	10.0%
2007	FTVentures III, LP	3/1/2007	25,000,000	16,950,264	1,915,944	31,697,208	1.98x	18.5%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,769,564	35,798,294	4,645,617	35,266,387	1.11x	4.3%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	17,450,000	6,592,834	14,127,477	1.19x	6.7%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	13,453,426	2,197,588	10,214,432	0.92x	(3.6%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	14,499,698	1,579	11,911,906	0.82x	(7.4%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	18,897,808	12,194	15,752,302	0.83x	(6.8%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	27,187,003	42,334	30,246,427	1.11x	4.4%

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	23,389,769	9,011	21,006,960	0.90x	(4.6%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	50,654,993	4,940,003	46,963,599	1.02x	0.7%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	16,395,373	388,837	14,416,942	0.90x	(3.1%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	43,790,400	10,531,825	48,365,532	1.38x	10.6%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	70,138,709	4,115,910	58,900,835	0.90x	(4.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	43,713,017	24,316,064	40,273,222	1.48x	18.2%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	15,800,108	6,556	12,693,112	0.80x	(10.3%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	70,072,499	13,800,984	70,352,639	1.20x	8.0%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	27,962,628	20,839,122	43,799,256	2.31x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	63,157,887	22,171,723	70,600,847	1.47x	17.9%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	10,805,153	561,791	13,285,902	1.28x	12.0%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	20,282,916	7,419,593	20,288,630	1.37x	15.7%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	17,093,972	3,340,278	15,635,511	1.11x	3.4%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,182,966	422,941	3,419,764	0.38x	(35.1%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	68,272,932	23,968,495	86,350,695	1.62x	22.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	13,451,821	23,687	9,843,286	0.73x	(11.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	18,012,119	87,244	20,951,559	1.17x	6.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	36,194,468	18,235,946	32,446,899	1.40x	15.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	108,510,020	26,587,341	135,660,275	1.50x	17.0%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	26,806,767	3,863,933	36,732,308	1.51x	26.9%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	23,305,668	2,882,269	17,920,803	0.89x	(4.7%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	18,918,000	2,654,737	19,924,874	1.19x	9.8%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	45,000,000	38,347,596	179,433	25,164,303	0.66x	(24.6%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	34,142,294	-	38,187,915	1.12x	8.4%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	38,625,973	2,800,124	48,144,153	1.32x	15.9%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	47,560,521	25,416,556	57,055,694	1.73x	25.6%
2008	CS NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	26,262,627	14,359,457	7,584,383	12,354,399	1.39x	12.7%
2008	CS NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	46,390,940	3,348,109	43,577,458	1.01x	0.7%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	33,696,588	2,498,604	31,382,416	1.01x	0.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	63,776,187	17,363,715	59,762,700	1.21x	19.9%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	30,439,052	2,148,701	37,382,736	1.30x	13.8%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	55,541,948	5,913,438	76,975,949	1.49x	16.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	20,224,639	6,678,112	18,257,354	1.23x	16.2%
2008	Bridgepoint Europe IV	11/14/2008	26,715,175	17,195,721	-	18,497,192	1.08x	4.3%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	6,924,688	106,885	6,068,479	0.89x	(10.1%)
2008	Onex Partners III LP	12/10/2008	75,000,000	35,694,343	703,560	35,618,092	1.02x	0.9%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	23,234,888	-	28,149,691	1.21x	11.5%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	17,802,766	149,176	20,358,057	1.15x	8.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	14,127,459	161,929	11,477,523	0.82x	(21.2%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	21,817,746	4,778,420	24,315,716	1.33x	20.6%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	11,415,102	67,796	12,293,367	1.08x	7.9%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	15,613,583	25,525	15,279,761	0.98x	(1.7%)
2010	Trident V, L.P.	4/29/2010	110,000,000	40,838,429	-	39,487,226	0.97x	(3.0%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	18,055,611	-	19,226,486	1.06x	NM
2011	Ampersand 2011	3/11/2011	25,000,000	12,000,000	-	14,616,046	1.22x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	16,327,061	499,757	16,540,090	1.04x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	43,823,633	-	56,452,611	1.29x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	8,638,264	-	7,421,927	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	107,820,696	28,217,364	-	24,633,417	0.87x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	19,694,454	9,772,862	-	8,822,026	0.90x	NM
2011	BC European Capital IX	9/19/2011	138,447,227	22,051,633	-	24,328,154	1.10x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	13,085,572	-	12,038,002	0.92x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	32,024,237	-	30,796,027	0.96x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	18,381,872	-	17,458,454	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	600,870	-	156,823	0.26x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	-	-	-	0.00x	N/A
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	-	-	-	0.00x	N/A
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 6,532,055,594	\$ 4,341,497,234	\$ 2,036,712,288	\$ 3,511,946,654	1.28x	8.4%

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

New York City Employees' Retirement System
 Subsequent Commitments
 As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	Carlyle Partners VI, L.P.	N/A	\$ 75,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	N/A	N/A
2013	Platinum Equity Capital Partners III, L.P.	N/A	100,000,000	-	-	-	N/A	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	75,000,000	-	-	-	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	25,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 283,250,000	\$ -	\$ -	\$ -	N/A	N/A

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

Callan Performance Summary

Callan

March 26, 2013



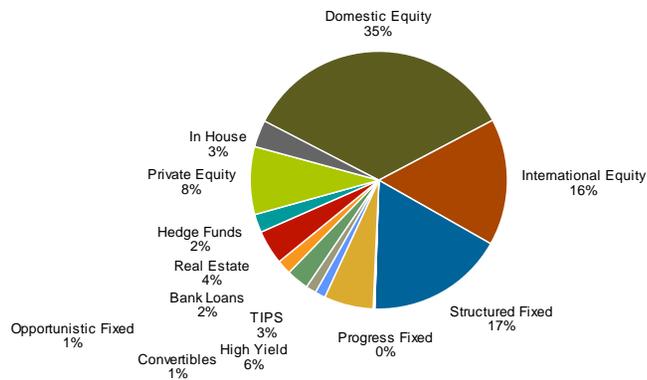
New York City Employees' Retirement System

Performance Measurement Summary
12/31/12

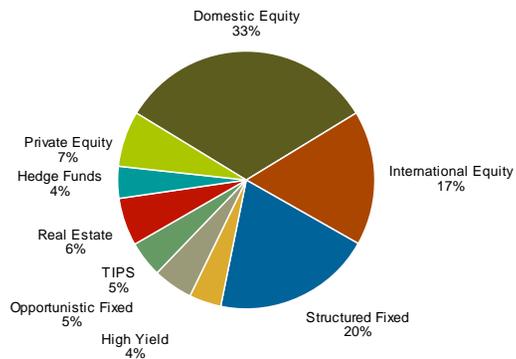
Bud Pellecchia
Senior Vice President

Total Fund Actual Asset Allocation Versus New Long Term Target

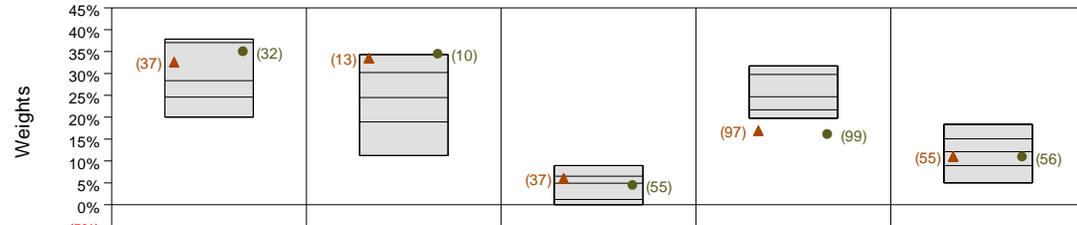
Actual Asset Allocation



Target Asset Allocation



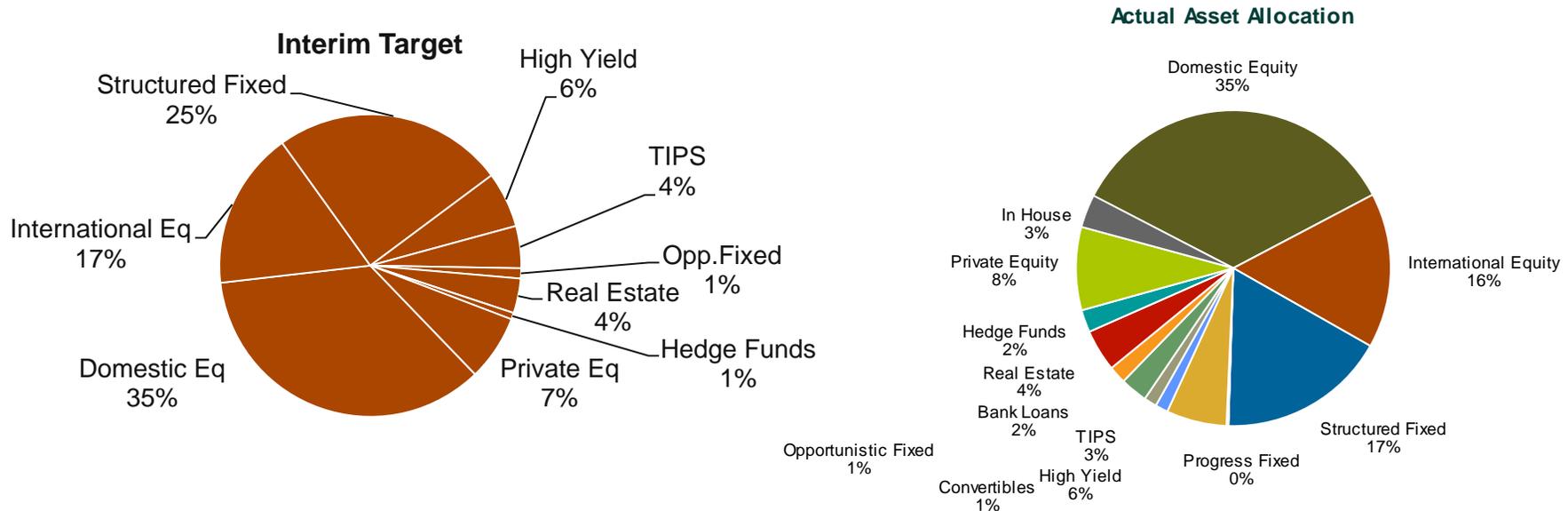
Asset Class Weights vs CAI Pub Fund:10+B



	Domestic Equity	Domestic Fixed	Real Estate	International Equity	Alternative
10th Percentile	37.85	34.33	8.93	31.74	18.37
25th Percentile	37.05	30.21	6.50	29.77	15.06
Median	28.33	24.48	4.88	24.70	12.12
75th Percentile	24.60	18.94	1.20	21.69	8.93
90th Percentile	20.01	11.24	0.00	19.77	4.98
Fund ●	34.83	34.27	4.26	15.88	10.75
Target ▲	32.60	33.50	6.00	16.90	11.00

Asset Class	\$000s Actual	Percent Actual	Percent Target	Percent Difference	\$000s Difference
Domestic Equity	15,400,446	34.8%	32.6%	2.2%	987,806
International Equity	7,020,985	15.9%	16.9%	(1.0%)	(450,598)
Structured Fixed	7,649,416	17.3%	20.0%	(2.7%)	(1,192,694)
Progress Fixed	106,050	0.2%	0.0%	0.2%	106,050
High Yield	2,721,195	6.2%	4.0%	2.2%	952,773
Convertibles	566,971	1.3%	0.0%	1.3%	566,971
Opportunistic Fixed	570,699	1.3%	5.0%	(3.7%)	(1,639,828)
TIPS	1,250,802	2.8%	4.5%	(1.7%)	(738,673)
Bank Loans	786,905	1.8%	0.0%	1.8%	786,905
Real Estate	1,885,498	4.3%	6.0%	(1.7%)	(767,135)
Hedge Funds	1,002,020	2.3%	4.0%	(1.7%)	(766,402)
Private Equity	3,749,302	8.5%	7.0%	1.5%	654,564
In House	1,500,263	3.4%	0.0%	3.4%	1,500,263
Total	44,210,550	100.0%	100.0%		

Total Fund Actual Asset Allocation Versus Interim Target



Interim Target

- 32.6% Russell 3000 for **Broad Domestic Equity**, 16.9% ACWI ex-US for **Global Ex-US Equity**, 20% Core Plus 5% for **Fixed Income**
- 4.5% BC US TIPS Index for **TIPS**
- 4% Citigroup High Yield Index BB & B for **High Yield Fixed Income**
- 7% Russell 3000 Index + 5% for **Private Equity**
- 3.7% NFI-ODCE Equal Weight Net, 1.15% Russell 3000 Index, 1.15% Core Plus 5% Index for **Real Estate**
- 0.7% HFRI FOF Composite + 1%, 1.65% Russell 3000 Index, 1.65% Core Plus 5% Index for **Hedge Funds**
- 1.1% JP Morgan High Yield Index + 3%, 1.95% Core Plus 5%, 1.95% Citigroup HY Index BB & B for **Opportunistic Fixed Income**

Or

- 35.4% Russell 3000 Index
- 16.9% ACWI ex-US Index
- 24.75% Core Plus 5% Index
- 4.5% BC US TIPS Index
- 5.95% Citigroup High Yield Index BB & B
- 7% Russell 3000 + 5%
- 3.7% NFI-ODCE Equal Weight Net
- 0.7% HFRI FOF Composite + 1%
- 1.1 % JP Morgan High Yield Index + 3%

Total Fund Quarterly Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Relative Attribution Effects for Quarter ended December 31, 2012

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	36%	33%	0.96%	0.25%	0.26%	(0.06%)	0.20%
Structured Fixed	18%	20%	0.57%	0.29%	0.05%	0.04%	0.09%
High Yield	6%	4%	3.33%	3.00%	0.02%	0.02%	0.04%
TIPS	3%	5%	0.76%	0.69%	0.00%	0.03%	0.03%
Leveraged-Bank Loans	2%	0%	0.00%	0.00%	0.00%	(0.04%)	(0.04%)
Short Term	2%	0%	0.12%	0.12%	0.00%	(0.03%)	(0.03%)
Convertibles	1%	0%	1.35%	1.35%	0.00%	(0.01%)	(0.01%)
Total Targeted	1%	0%	1.08%	1.08%	0.00%	(0.01%)	(0.01%)
Opportunistic Fixed	1%	5%	2.57%	3.99%	(0.02%)	(0.07%)	(0.09%)
Progress Fixed	0%	0%	0.47%	0.47%	0.00%	(0.00%)	(0.00%)
Real Estate	4%	6%	3.72%	2.07%	0.07%	(0.00%)	0.07%
International Equity	15%	17%	5.34%	5.89%	(0.09%)	(0.06%)	(0.14%)
Private Equity	8%	7%	4.92%	4.92%	0.00%	0.04%	0.04%
Hedge Funds	2%	4%	2.94%	1.49%	0.03%	0.01%	0.04%
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			2.20%	= 2.02%	+ 0.33%	+ (0.15%)	0.18%

- Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% NFI-ODCE Equal Weight Net, 5.0% JP Morgan Global HY Bd Idx+3.0%, 4.5% Barclays US TIPS Index, 4.0% HFRI Fund of Funds Compos+1.0% and 4.0% High Yield Idx BB & B.

Total Fund Quarterly Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Relative Attribution Effects for Quarter ended December 31, 2012

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return		
Domestic Equity	36%	33%	0.96%	0.25%	0.26%	(0.05%)	0.20%		
Structured Fixed	18%	20%	0.57%	0.29%	0.05%	0.04%	0.08%		
High Yield	6%	4%	3.33%	3.00%	0.02%	0.03%	0.05%		
TIPS	3%	5%	0.76%	0.69%	0.00%	0.02%	0.03%		
Leveraged-Bank Loans	2%	0%	0.00%	0.00%	0.00%	(0.03%)	(0.03%)		
Short Term	2%	0%	0.12%	0.12%	0.00%	(0.03%)	(0.03%)		
Convertibles	1%	0%	1.35%	1.35%	0.00%	(0.01%)	(0.01%)		
Total Targeted	1%	0%	1.08%	1.08%	0.00%	(0.01%)	(0.01%)		
Opportunistic Fixed	1%	5%	2.57%	2.17%	0.00%	(0.01%)	(0.01%)		
Progress Fixed	0%	0%	0.47%	0.47%	0.00%	(0.00%)	(0.00%)		
Real Estate	4%	6%	3.72%	1.38%	0.10%	0.01%	0.11%		
International Equity	15%	17%	5.34%	5.89%	(0.09%)	(0.06%)	(0.14%)		
Private Equity	8%	7%	4.92%	4.92%	0.00%	0.04%	0.04%		
Hedge Funds	2%	4%	2.94%	0.49%	0.06%	0.02%	0.08%		
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)		
Total			2.20%	= 1.84%	+	0.40%	+	(0.05%)	0.35%

- Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 4.5% Barclays US TIPS, 4.0% High Yield BB & B, 3.7% NFI-ODCE Equal Weight Net, 2.0% Citi Core Plus 5 Index, 2.0% High Yield Idx BB & B, 1.6% Russell 3000 Index, 1.6% Citi Core Plus 5 Index, 1.1% Russell 3000 Index, 1.1% Citi Core Plus 5 Index, 1.1% JP Morgan Global HY Bd Idx+3.0% and 0.7% HFRI Fund of Funds Compos+1.0%.

Total Fund 1 and ¼ Year Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

One and One-Quarter Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	37%	33%	24.10%	23.75%	0.11%	0.33%	0.44%
Structured Fixed	17%	20%	6.69%	5.45%	0.22%	0.23%	0.45%
High Yield	6%	4%	16.38%	16.71%	(0.01%)	0.02%	0.00%
Short Term	3%	0%	0.50%	0.50%	0.00%	(0.54%)	(0.54%)
TIPS	2%	5%	8.12%	7.81%	0.01%	0.13%	0.14%
Convertibles	1%	0%	12.38%	12.38%	0.00%	(0.04%)	(0.04%)
Total Targeted	1%	0%	5.98%	5.98%	0.00%	(0.13%)	(0.13%)
Opportunistic Fixed	1%	5%	7.21%	21.54%	(0.13%)	(0.27%)	(0.40%)
Leveraged-Bank Loans	0%	0%	0.00%	0.00%	0.00%	(0.03%)	(0.03%)
Progress Fixed	0%	0%	5.26%	5.26%	0.00%	(0.03%)	(0.03%)
Real Estate	4%	6%	14.05%	10.25%	0.15%	0.08%	0.23%
International Equity	16%	17%	17.87%	17.10%	0.13%	(0.12%)	0.01%
Private Equity	9%	7%	8.56%	8.56%	0.00%	(0.19%)	(0.19%)
Hedge Funds	2%	4%	3.16%	4.37%	0.01%	0.27%	0.28%
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.06%)	(0.06%)
Total			15.41%	= 15.29%	+ 0.48%	+ (0.36%)	0.12%

- Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% NFI-ODCE Equal Weight Net, 5.0% JP Morgan Global HY Bd Idx+3.0%, 4.5% Barclays US TIPS Index, 4.0% HFRI Fund of Funds Compos+1.0% and 4.0% High Yield Idx BB & B.

Total Fund 1 and ¼ Year Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

One and One-Quarter Year Annualized Relative Attribution Effects

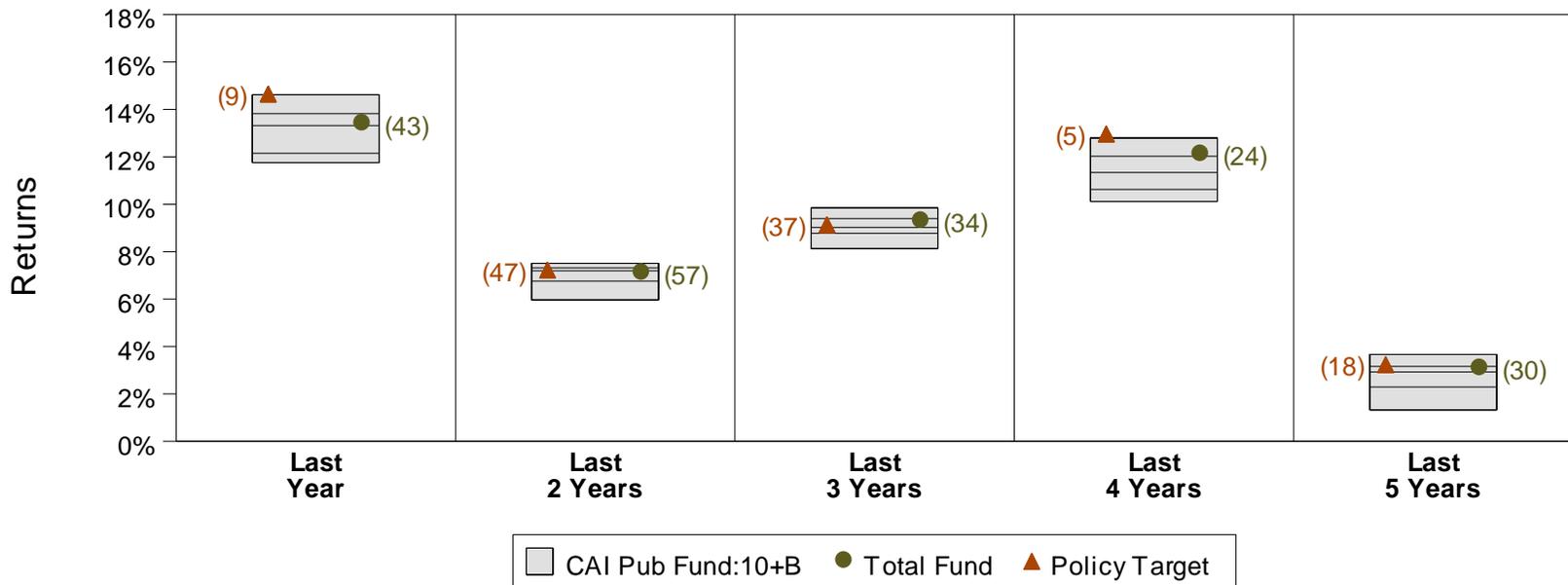
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	37%	33%	24.10%	23.75%	0.11%	0.33%	0.43%
Structured Fixed	17%	20%	6.69%	5.45%	0.22%	0.23%	0.45%
High Yield	6%	4%	16.38%	16.71%	(0.01%)	0.02%	0.01%
Short Term	3%	0%	0.50%	0.50%	0.00%	(0.55%)	(0.55%)
TIPS	2%	5%	8.12%	7.81%	0.01%	0.13%	0.14%
Convertibles	1%	0%	12.38%	12.38%	0.00%	(0.04%)	(0.04%)
Total Targeted	1%	0%	5.98%	5.98%	0.00%	(0.13%)	(0.13%)
Opportunistic Fixed	1%	5%	7.21%	13.29%	(0.05%)	0.05%	(0.00%)
Leveraged-Bank Loans	0%	0%	0.00%	0.00%	0.00%	(0.03%)	(0.03%)
Progress Fixed	0%	0%	5.26%	5.26%	0.00%	(0.03%)	(0.03%)
Real Estate	4%	6%	14.05%	11.93%	0.09%	0.05%	0.14%
International Equity	16%	17%	17.87%	17.10%	0.13%	(0.13%)	0.01%
Private Equity	9%	7%	8.56%	8.56%	0.00%	(0.20%)	(0.20%)
Hedge Funds	2%	4%	3.16%	12.74%	(0.10%)	0.05%	(0.05%)
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.06%)	(0.06%)

Total	15.41% = 15.33% + 0.39% + (0.31%)	0.08%
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- Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 4.5% Barclays US TIPS Index, 4.0% High Yield Idx BB & B, 3.7% NFI-ODCE Equal Weight Net, 2.0% Citi Core Plus 5 Index, 2.0% High Yield Idx BB & B, 1.6% Russell 3000 Index, 1.6% Citi Core Plus 5 Index, 1.1% Russell 3000 Index, 1.1% Citi Core Plus 5 Index, 1.1% JP Morgan Global HY Bd Idx+3.0% and 0.7% HFRI Fund of Funds Compos+1.0%.

Total Fund Peer Comparisons

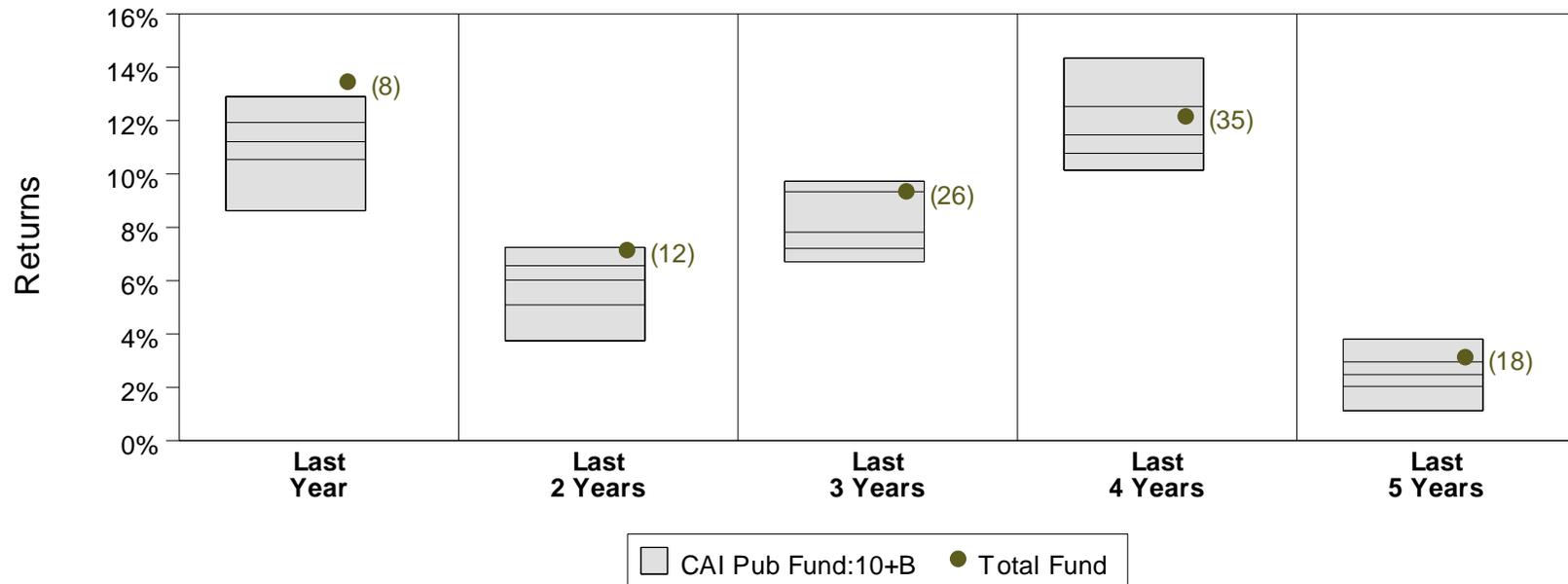
CAI Pub Fund:10+B



Total Fund Peer Comparisons

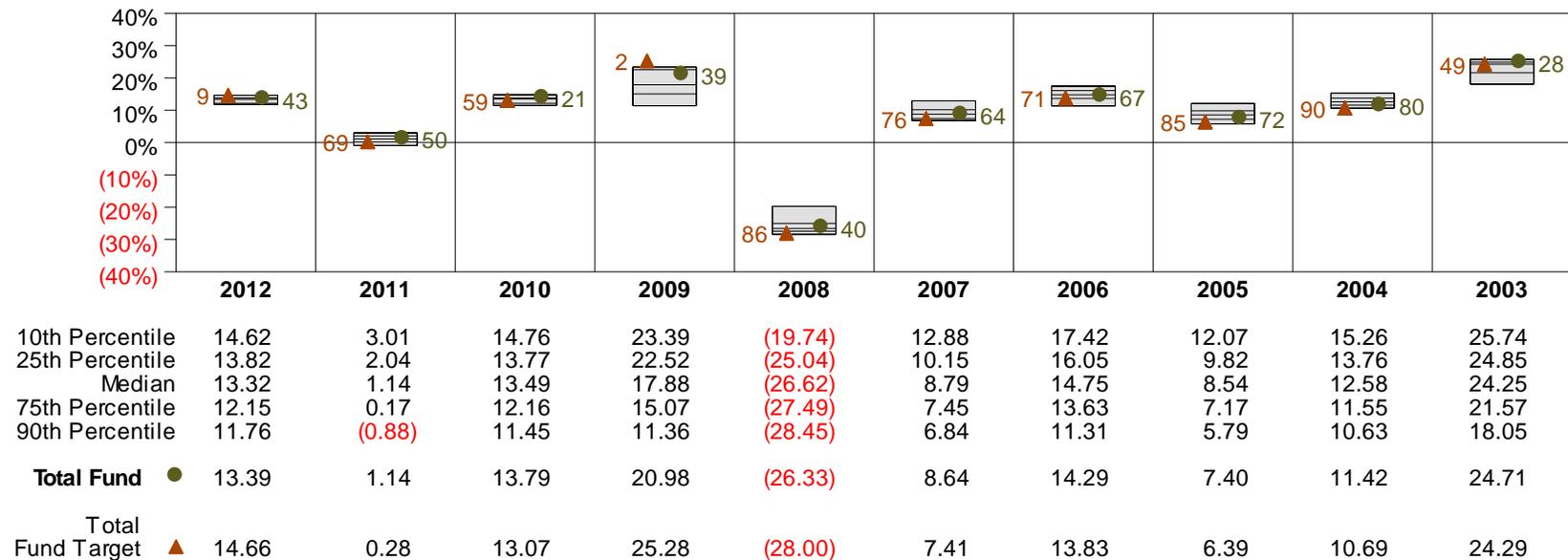
Asset Allocation Adjusted Rankings

- For this comparison each fund in the Database is adjusted to have the same asset allocation as the client. This removes large asset allocation variances among plans and allows for a greater focus on manager performance.



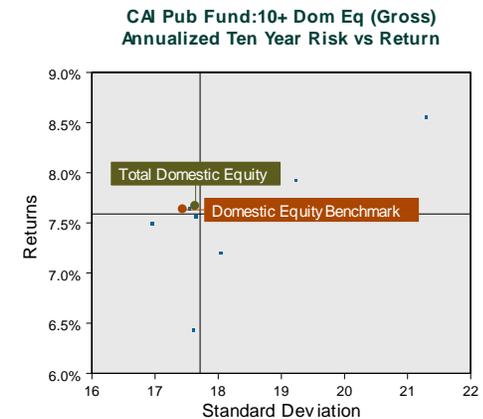
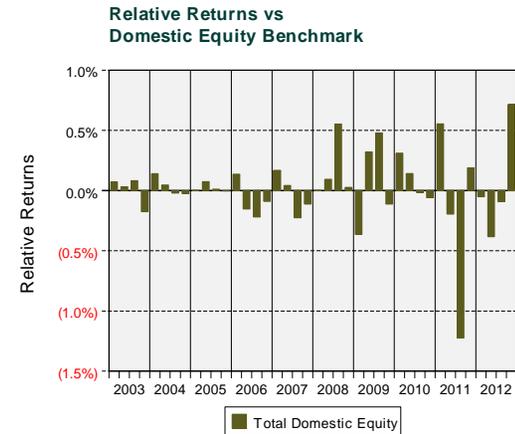
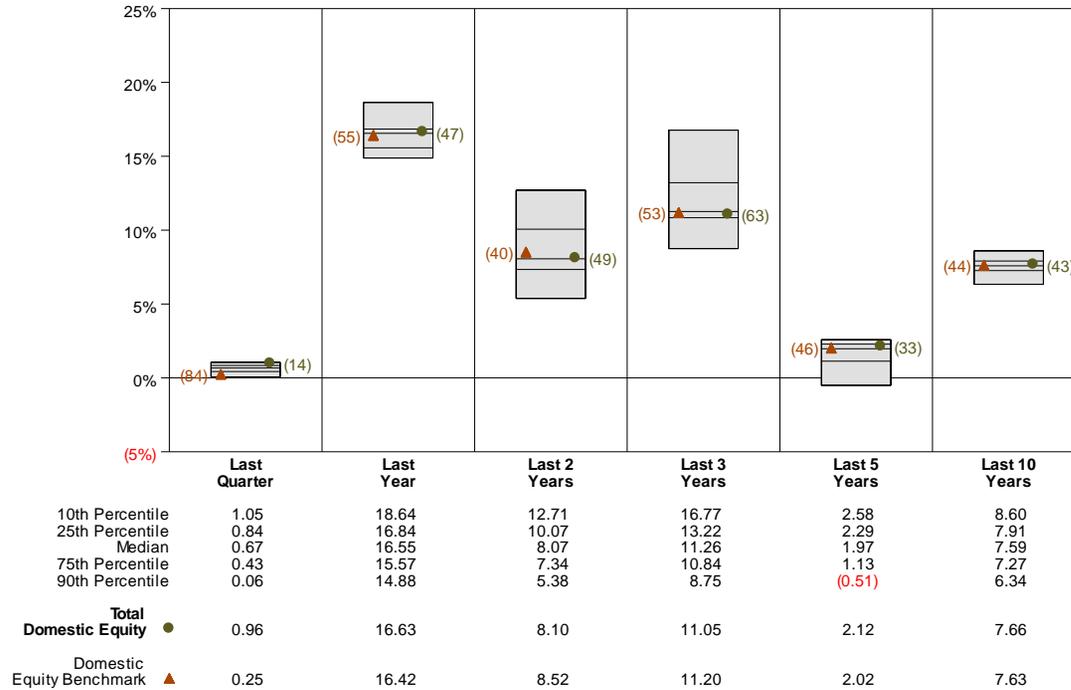
Total Fund Peer Comparisons

Performance vs CAI Pub Fund:10+B (Gross)



Total Domestic Equity

Performance vs CAI Pub Fund:10+ Dom Eq (Gross)

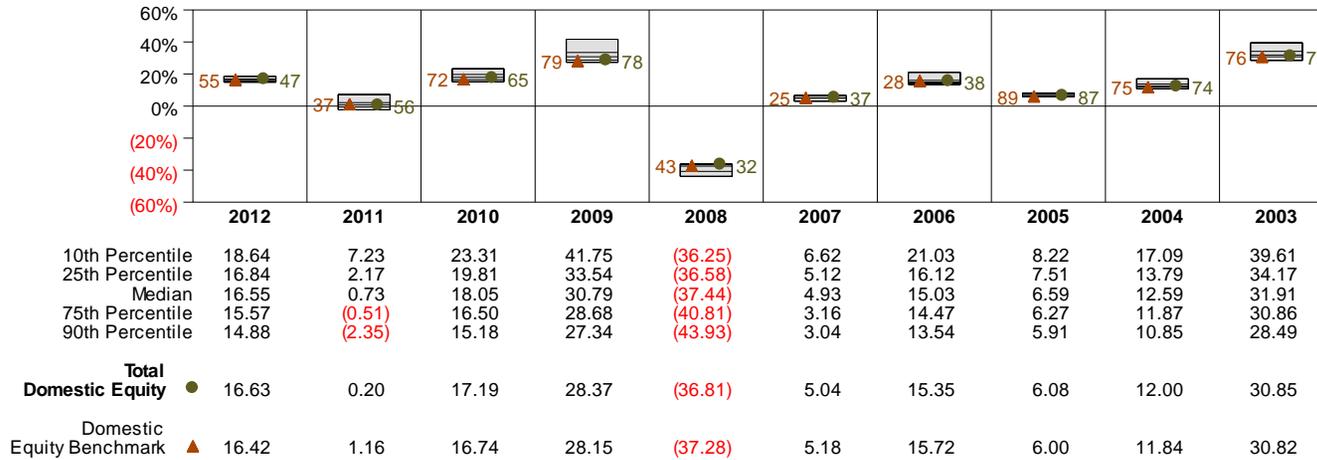


- The Domestic Equity Benchmark is comprised of 90% Russell 3000, 10% S&P 500 until September 30, 2011 and 100% Russell 3000 thereafter.

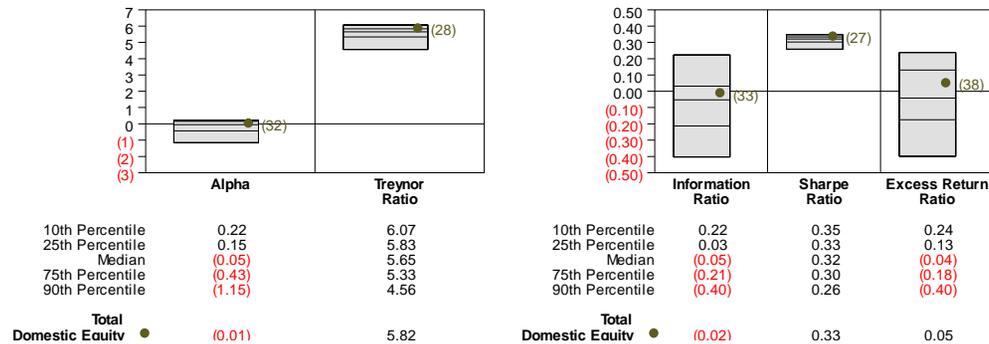
Total Domestic Equity

Continued

Performance vs CAI Pub Fund:10+ Dom Eq (Gross)

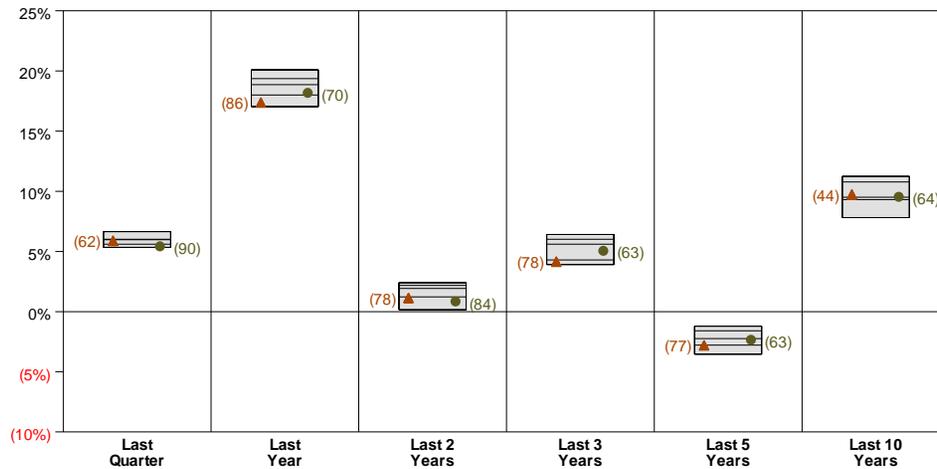


Risk Adjusted Return Measures vs Domestic Equity Benchmark
Rankings Against CAI Pub Fund:10+ Dom Eq (Gross)
Ten Years Ended December 31, 2012



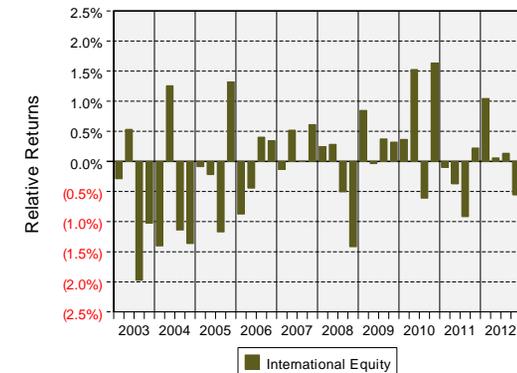
Total International Equity

Performance vs CAI Pub Fund:10+ Intl Eq (Gross)

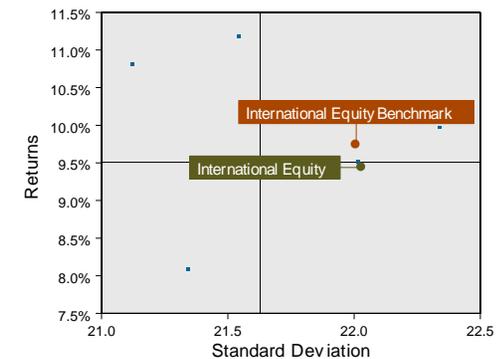


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	6.65	20.10	2.40	6.41	(1.20)	11.25
25th Percentile	6.02	19.36	2.18	6.02	(1.59)	10.79
Median	5.97	18.87	1.93	5.61	(2.23)	9.51
75th Percentile	5.61	18.01	1.23	4.29	(2.79)	9.32
90th Percentile	5.34	17.05	0.15	3.91	(3.53)	7.82

Relative Returns vs International Equity Benchmark



CAI Pub Fund:10+ Intl Eq (Gross) Annualized Ten Year Risk vs Return

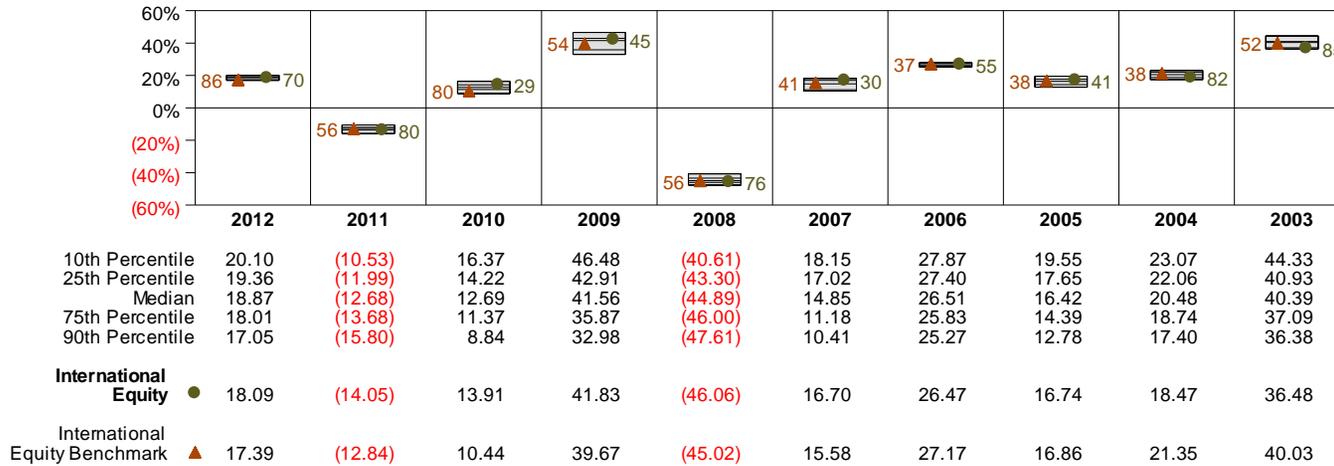


- The International Equity Benchmark is comprised of MSCI EAFE Index through June 30, 2003, 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and MSCI AC World ex US Index thereafter.

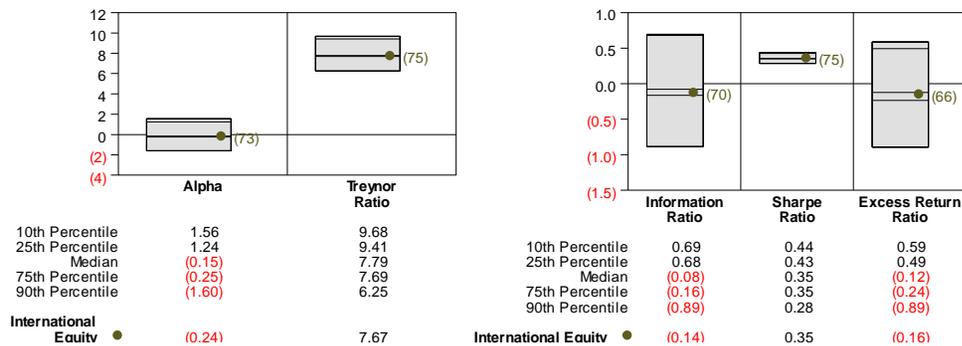
Total International Equity

Continued

Performance vs CAI Pub Fund:10+ Intl Eq (Gross)

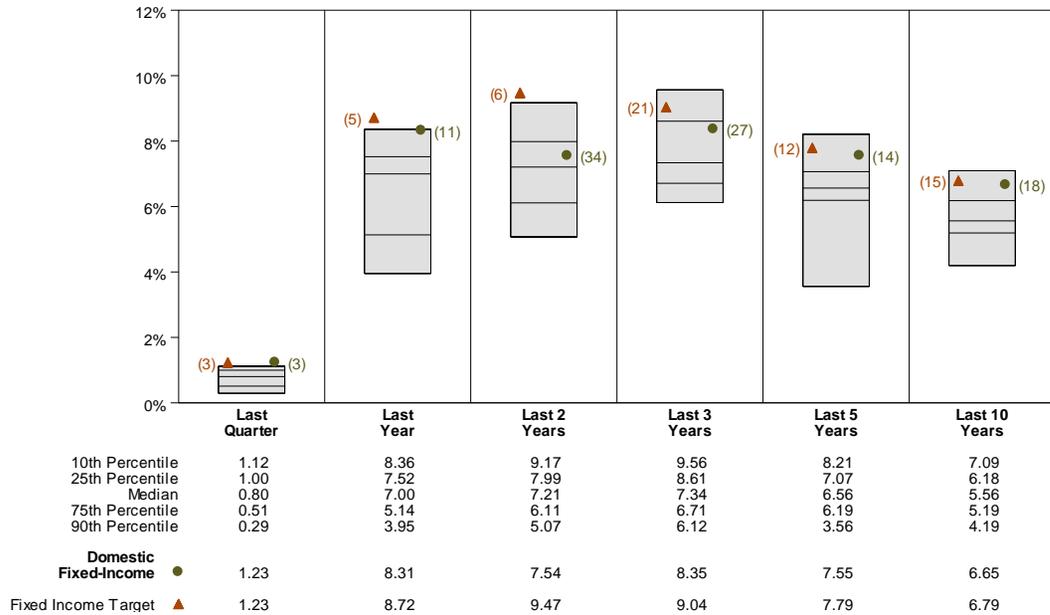


Risk Adjusted Return Measures vs International Equity Benchmark
Rankings Against CAI Pub Fund:10+ Intl Eq (Gross)
Ten Years Ended December 31, 2012

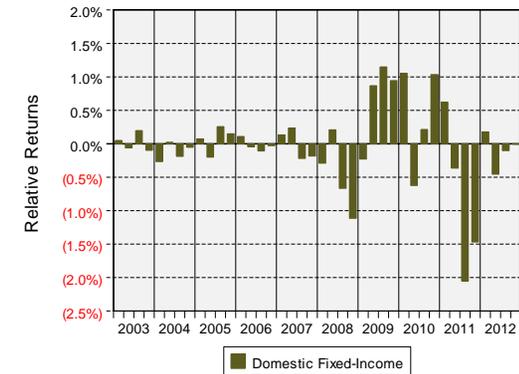


Total Fixed Income Against New Long Term Fixed Income Target

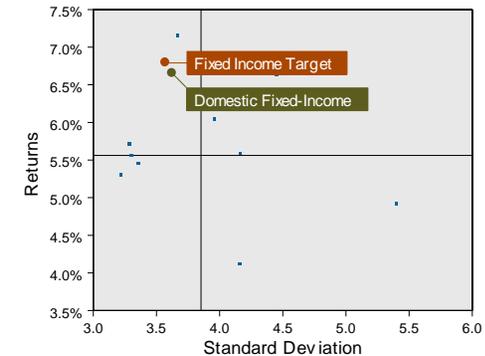
Performance vs CAI Pub Fund:10+ Dom Fix (Gross)



Relative Return vs Fixed Income Target



CAI Pub Fund:10+ Dom Fix (Gross) Annualized Ten Year Risk vs Return

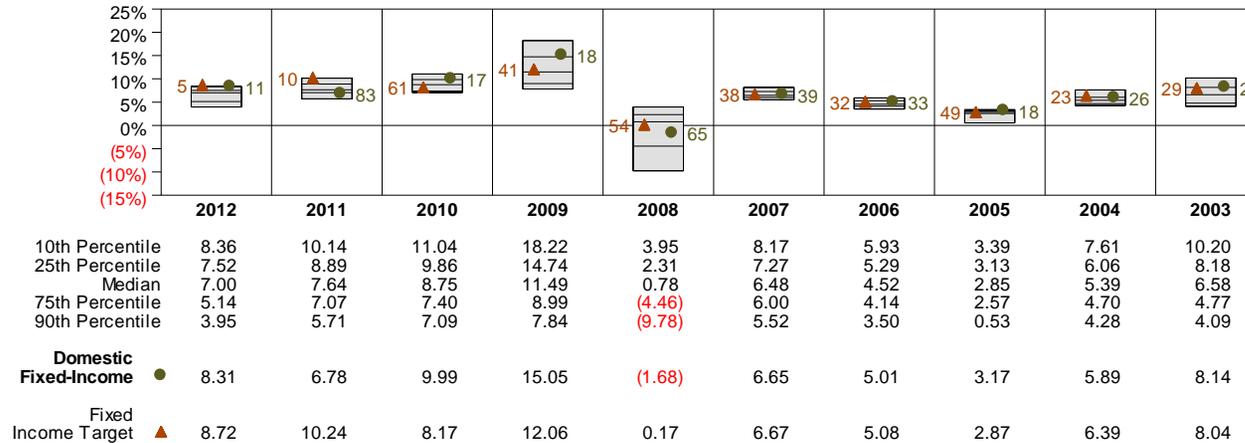


- The Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US Tips Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 60% Citigroup Core Plus 5 Index, 12% Citigroup High Yield BB & B Rated Index, 15% JP Morgan High Yield Index+3%, and 13% BC US TIPS Index thereafter.

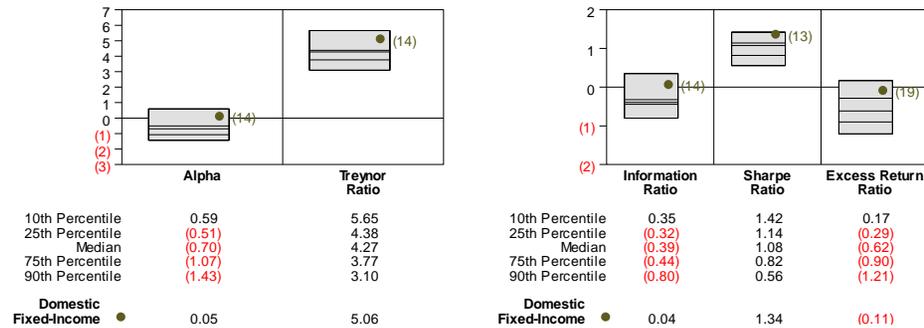
Total Fixed Income Against New Long Term Fixed Income Target

Continued

Performance vs CAI Pub Fund:10+ Dom Fix (Gross)

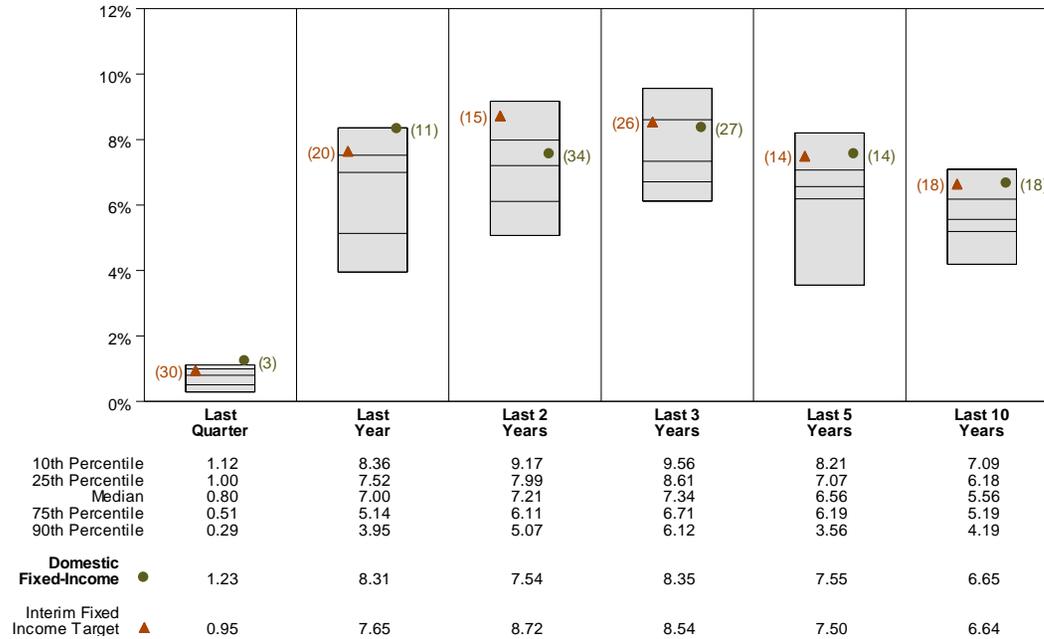


Risk Adjusted Return Measures vs Fixed Income Target Rankings Against CAI Pub Fund:10+ Dom Fix (Gross) Ten Years Ended December 31, 2012

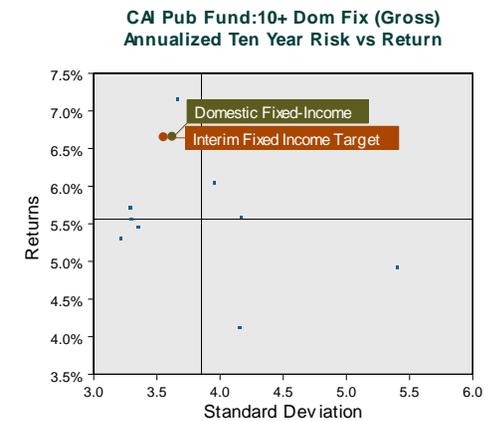


Total Fixed Income Against New Interim Fixed Income Target

Performance vs CAI Pub Fund:10+ Dom Fix (Gross)



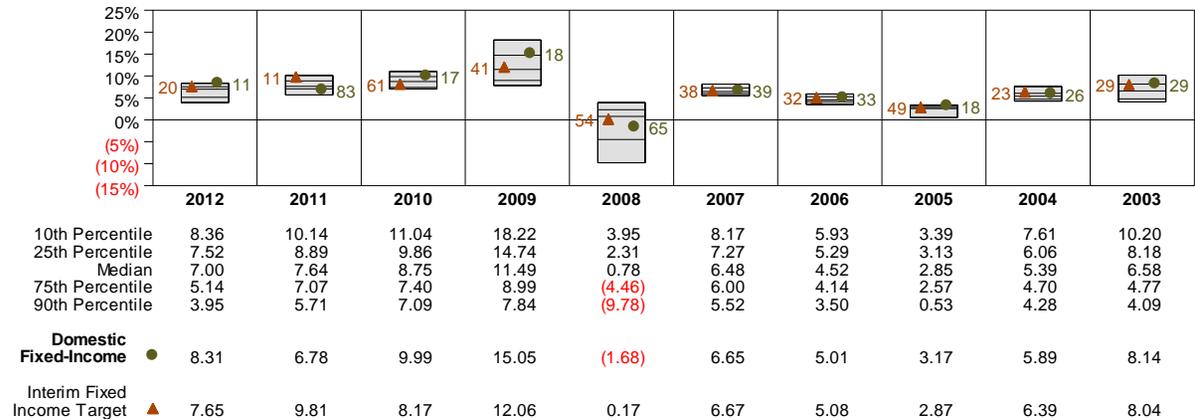
- The Interim Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US TIPS Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 65.52% Citigroup Core Plus 5 Index, 17.76% Citigroup High Yield BB & B Rated Index, 3.28% JP Morgan High Yield Index+3%, and 13.43% BC US TIPS Index thereafter.



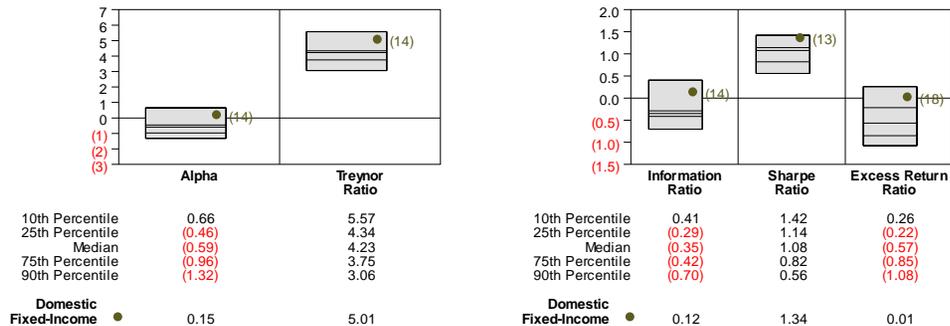
Total Fixed Income Against New Interim Fixed Income Target

Continued

Performance vs CAI Pub Fund:10+ Dom Fix (Gross)



Risk Adjusted Return Measures vs Interim Fixed Income Target
Rankings Against CAI Pub Fund:10+ Dom Fix (Gross)
Ten Years Ended December 31, 2012



II. January Monthly Performance Review:

Monthly Performance Review
January 2013

Prepared for the New York City
Employees' Retirement System
3/26/2013

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ECONOMIC INDICATORS

AS OF MARCH 2013

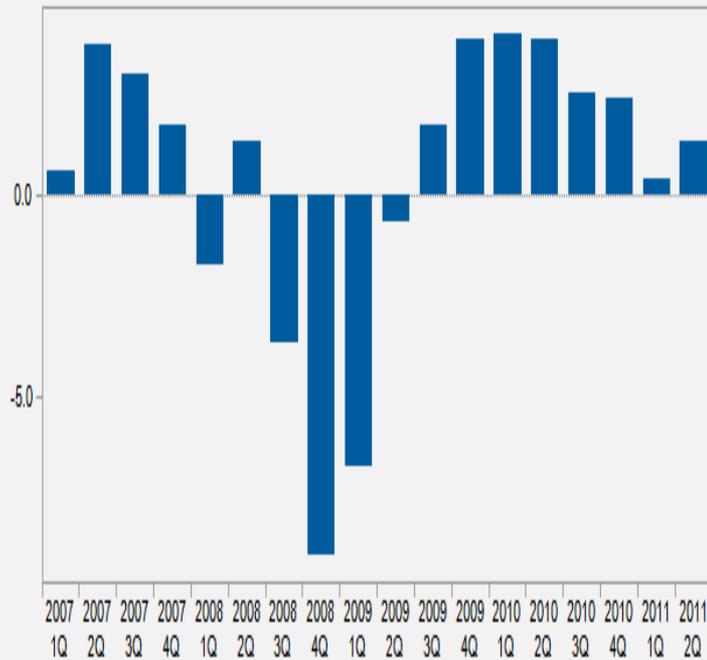


NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

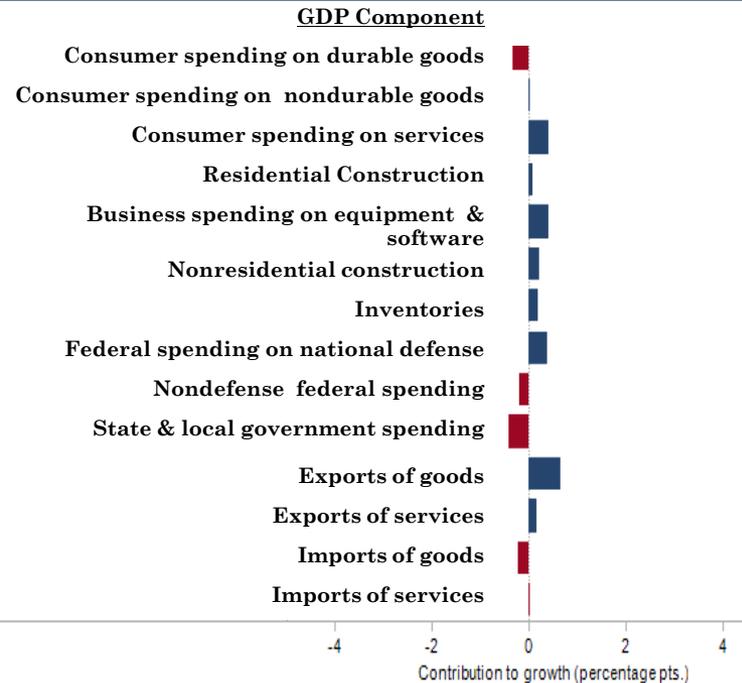
COMPONENTS OF GDP

2

ALL SHOW OVERALL % CHANGE FROM PRECEDING QUARTER AT SEASONAL ADJUSTED ANNUAL RATE



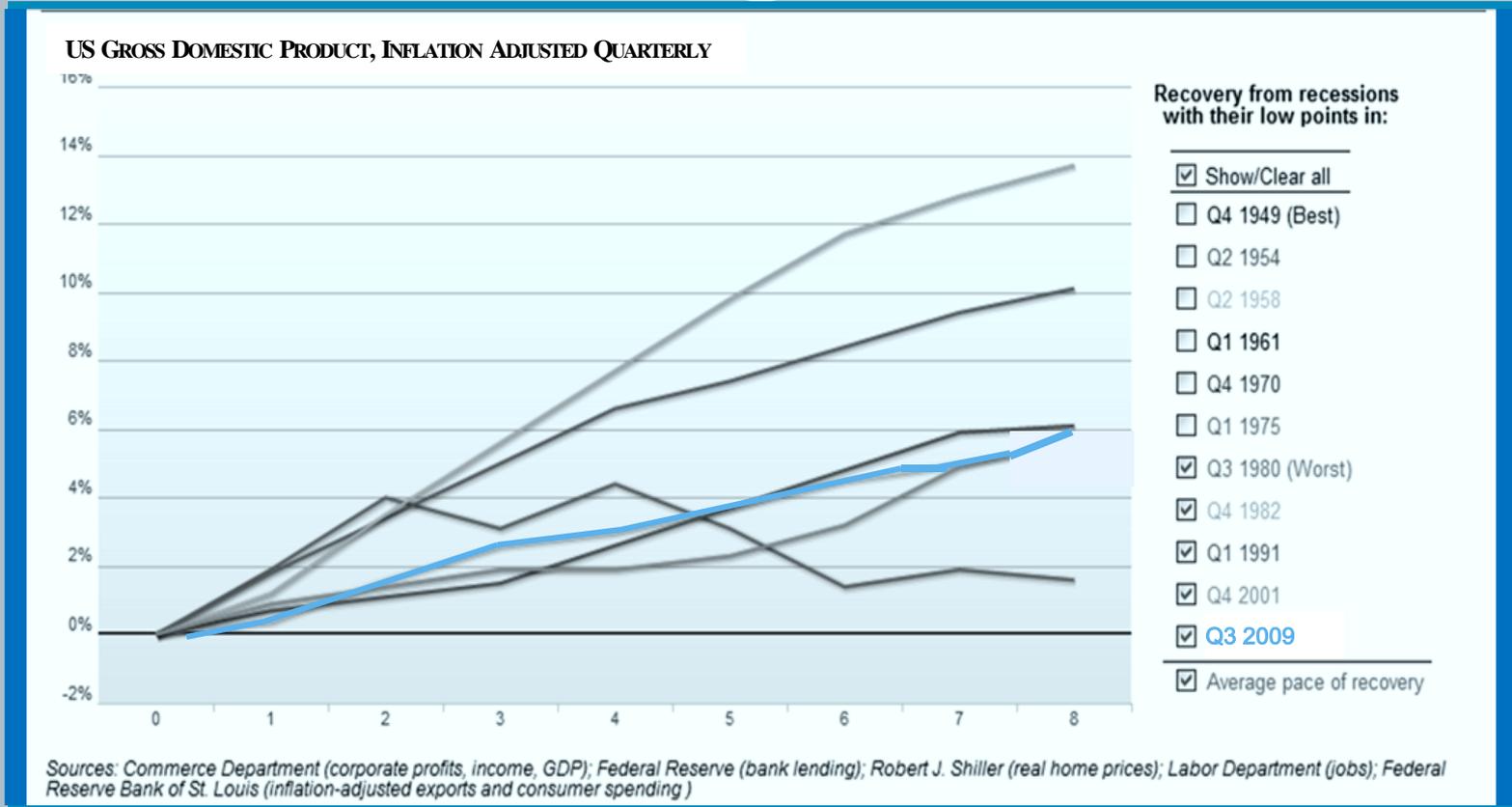
COMPONENTS WHICH CONTRIBUTED TO GDP GROWTH



◦ **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

US GROSS DOMESTIC PRODUCT (INFLATION ADJUSTED)

3



- **NOTES: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

CAPACITY UTILIZATION

4



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ISM MANUFACTURING INDEX

5



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

WEEKLY UNEMPLOYMENT CLAIMS

6



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

UNEMPLOYMENT RATE

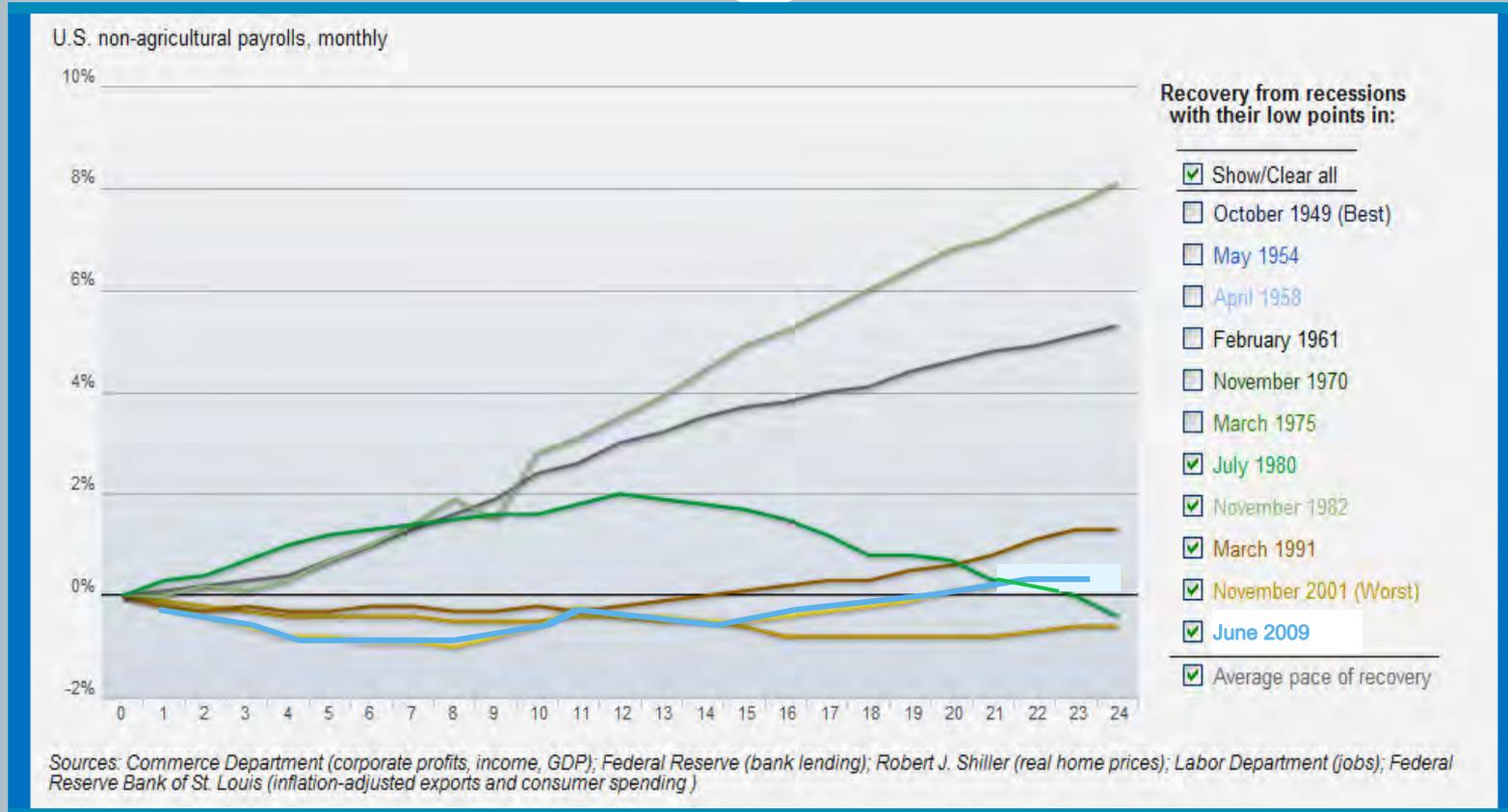
7



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US JOBS (NON-AGRICULTURAL PAYROLLS)

8



- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

CONSUMER SENTIMENT

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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ARCHITECTURAL BILLINGS INDEX

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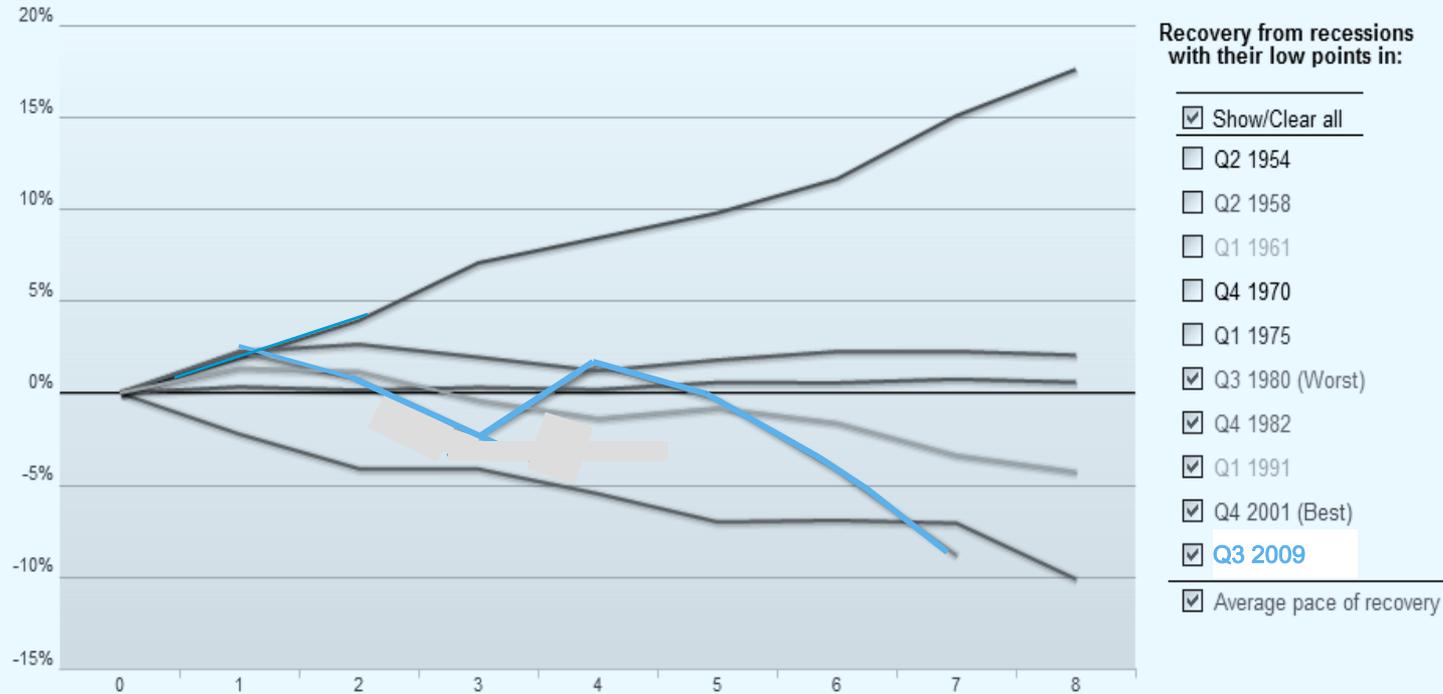


- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US HOUSE PRICES (INFLATION ADJUSTED)

11

U.S. house prices, inflation adjusted, quarterly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**
- **QUARTERLY REAL HOME PRICES DATA BEGAN IN 1953. RECOVERY DATA BEFORE 1953 ARE NOT INCLUDED IN RANKINGS OR AVERAGES**

EXISTING HOME SALES

12



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

NEW HOUSING STARTS

13



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

RETAIL SALES

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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US AUTO SALES

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◦ NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INDEX OF LEADING ECONOMIC INDICATORS

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- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INFLATION- CPI

17



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

MARKET INDICATORS

AS OF MARCH 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

USD/EUR EXCHANGE RATE

20



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

3-MONTH LIBOR RATES

21



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

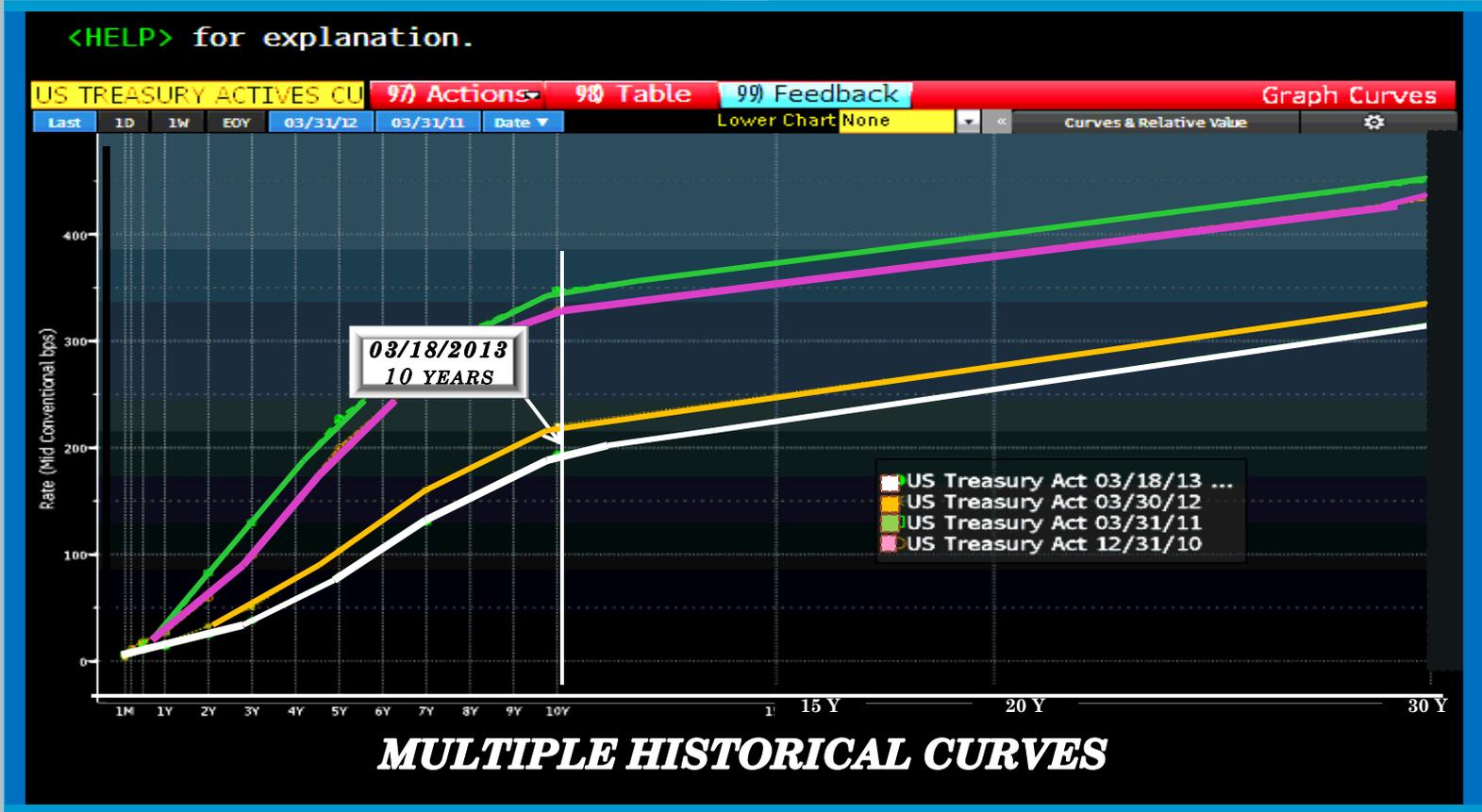
VOLATILITY INDEX (THE "VIX")

22



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US TREASURY YIELD CURVES



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

10 YEAR TREASURY RATES

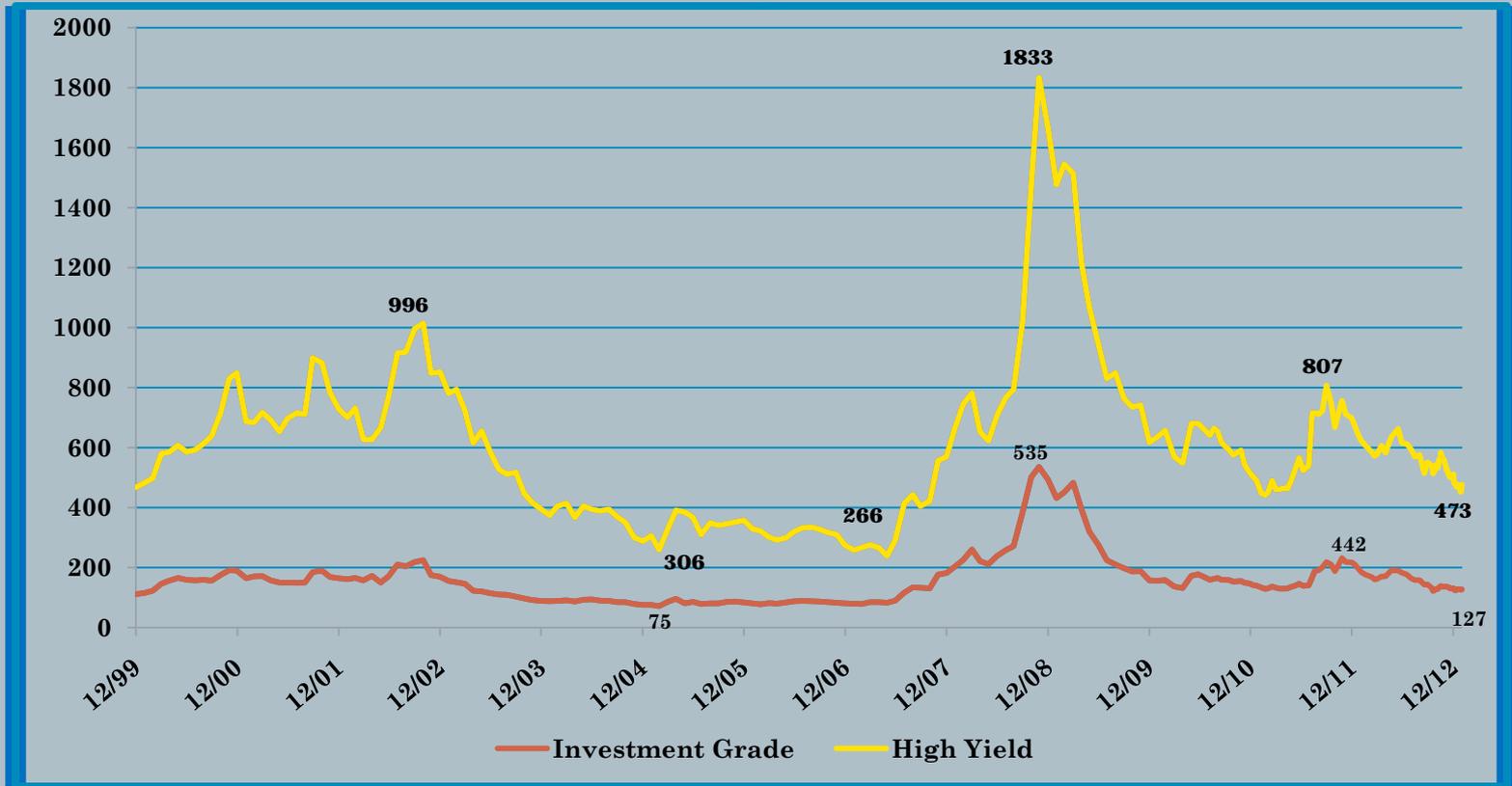
24



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INVESTMENT GRADE AND HY SPREADS

25



◦ **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

CORPORATE EARNINGS

S & P 500 EARNINGS PER SHARE & P/E RATIO

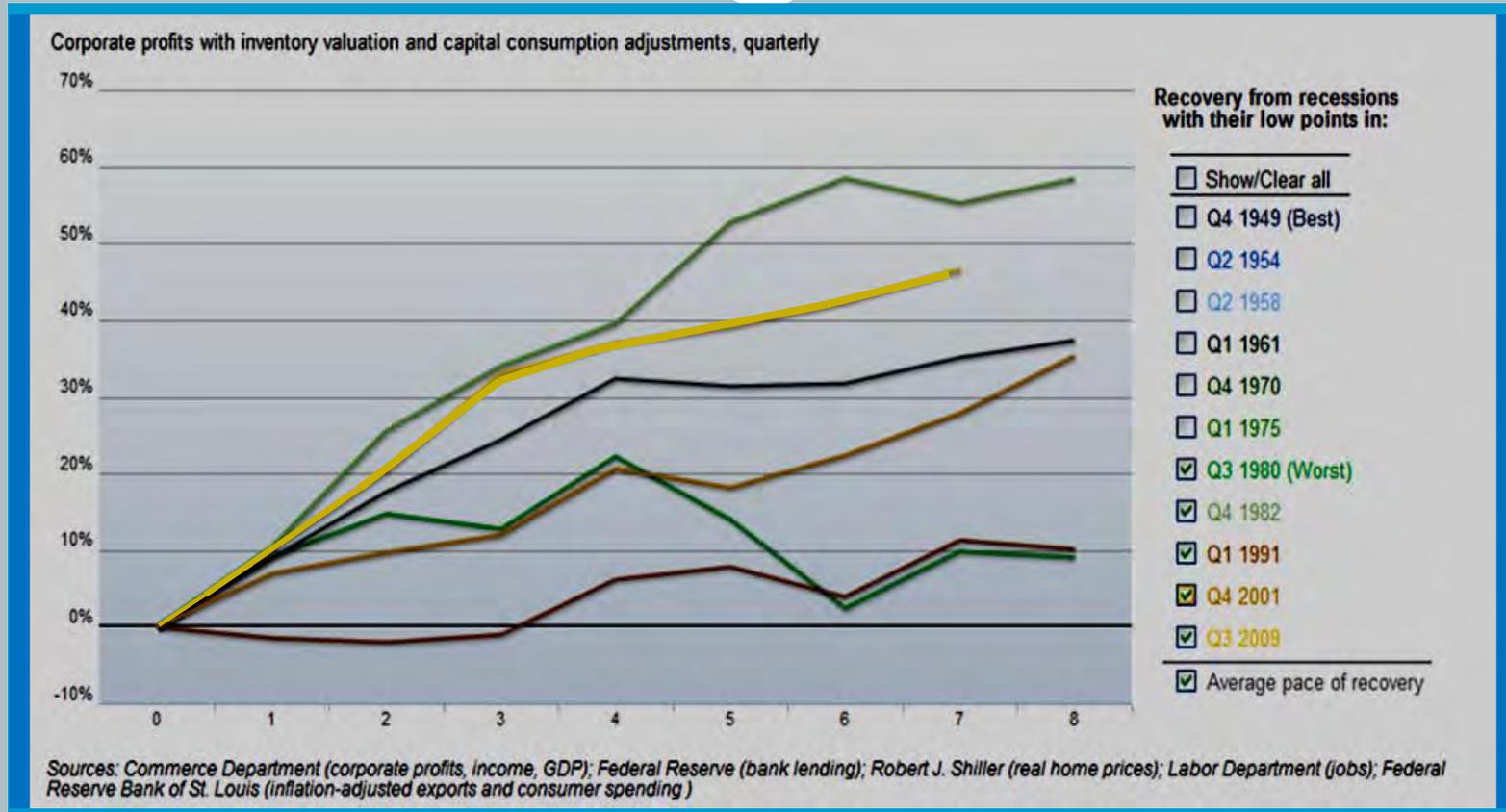
26



◦ **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

CORPORATE PROFITS

27



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

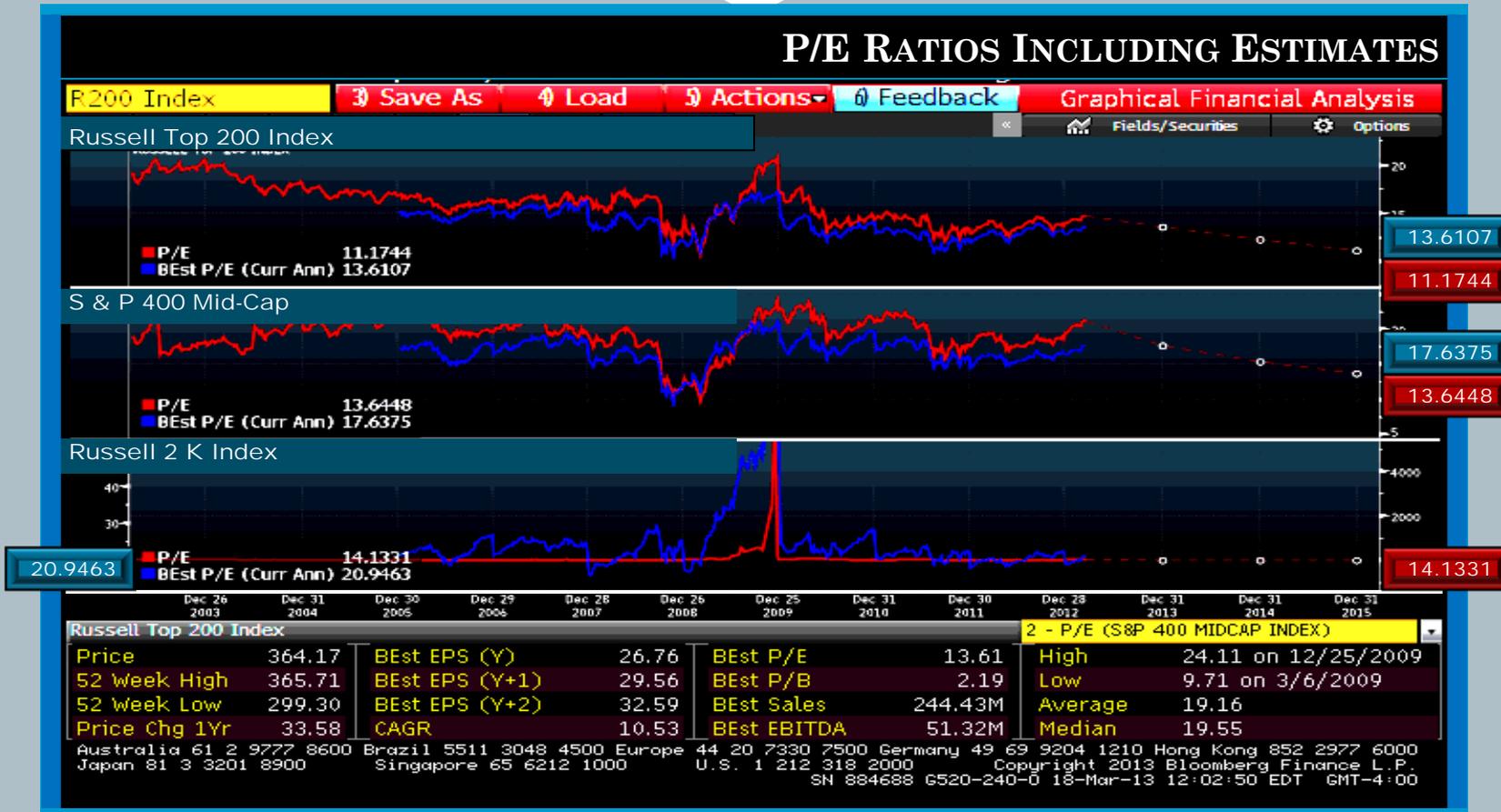
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NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

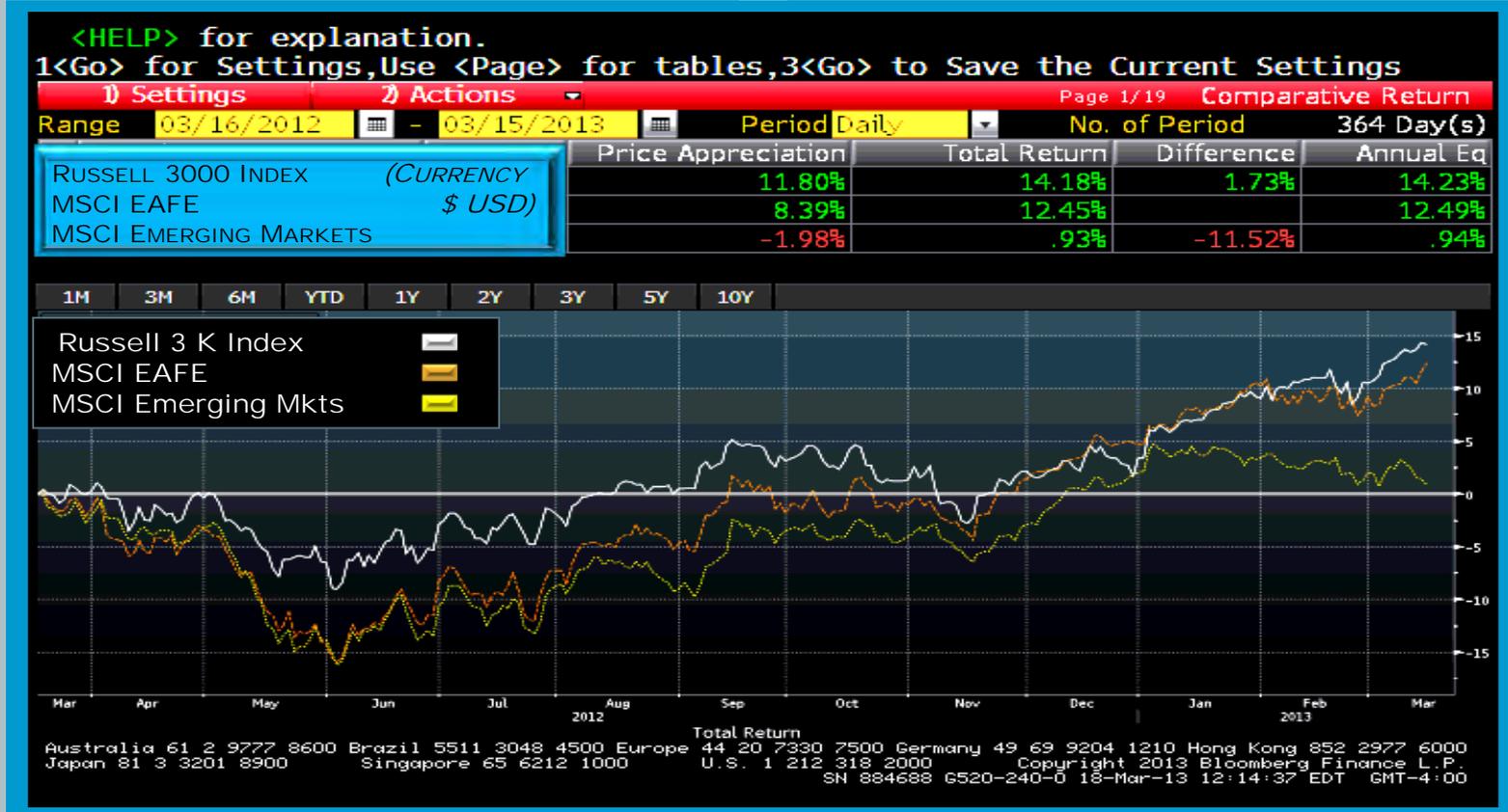
PRICE TO EARNING RATIOS INCLUDING ESTIMATES

29



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RECENT GLOBAL EQUITY MARKET RETURNS



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

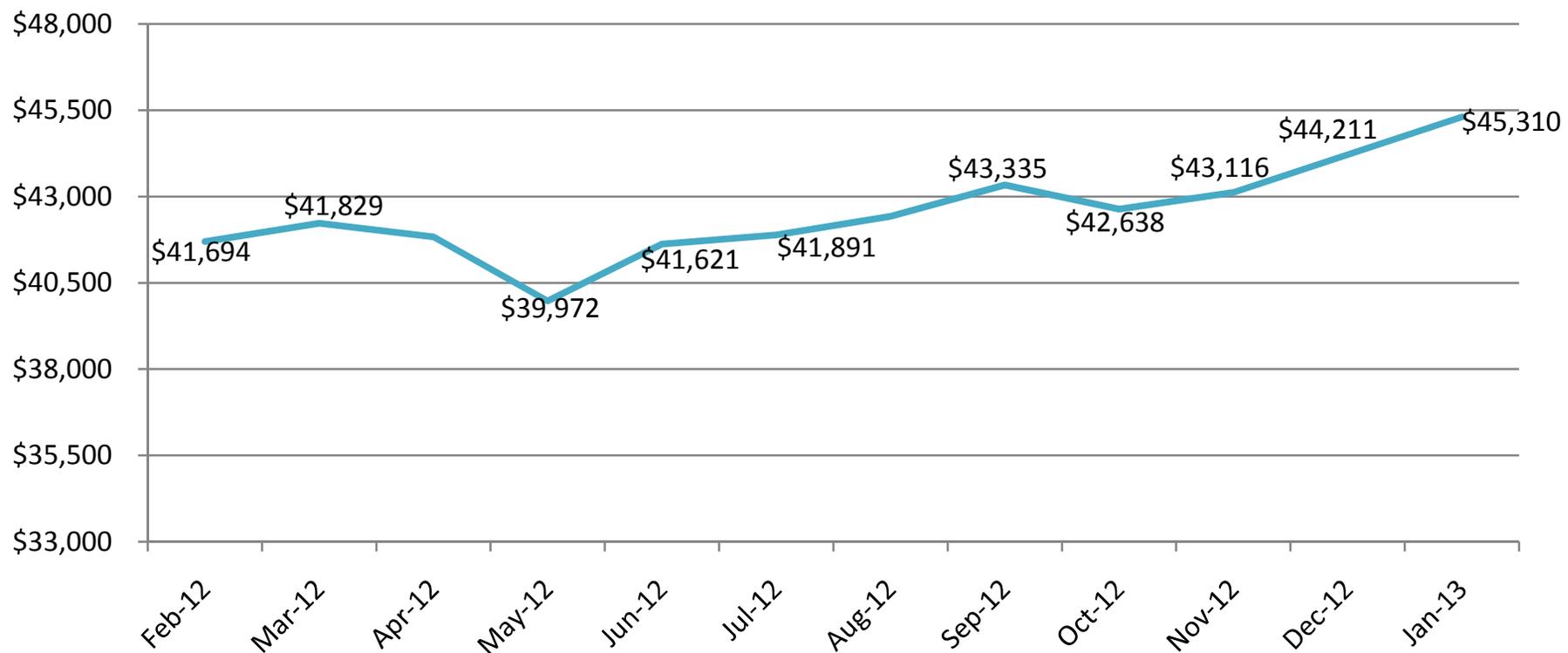
MERGERS & ACQUISITIONS ACTIVITY

31

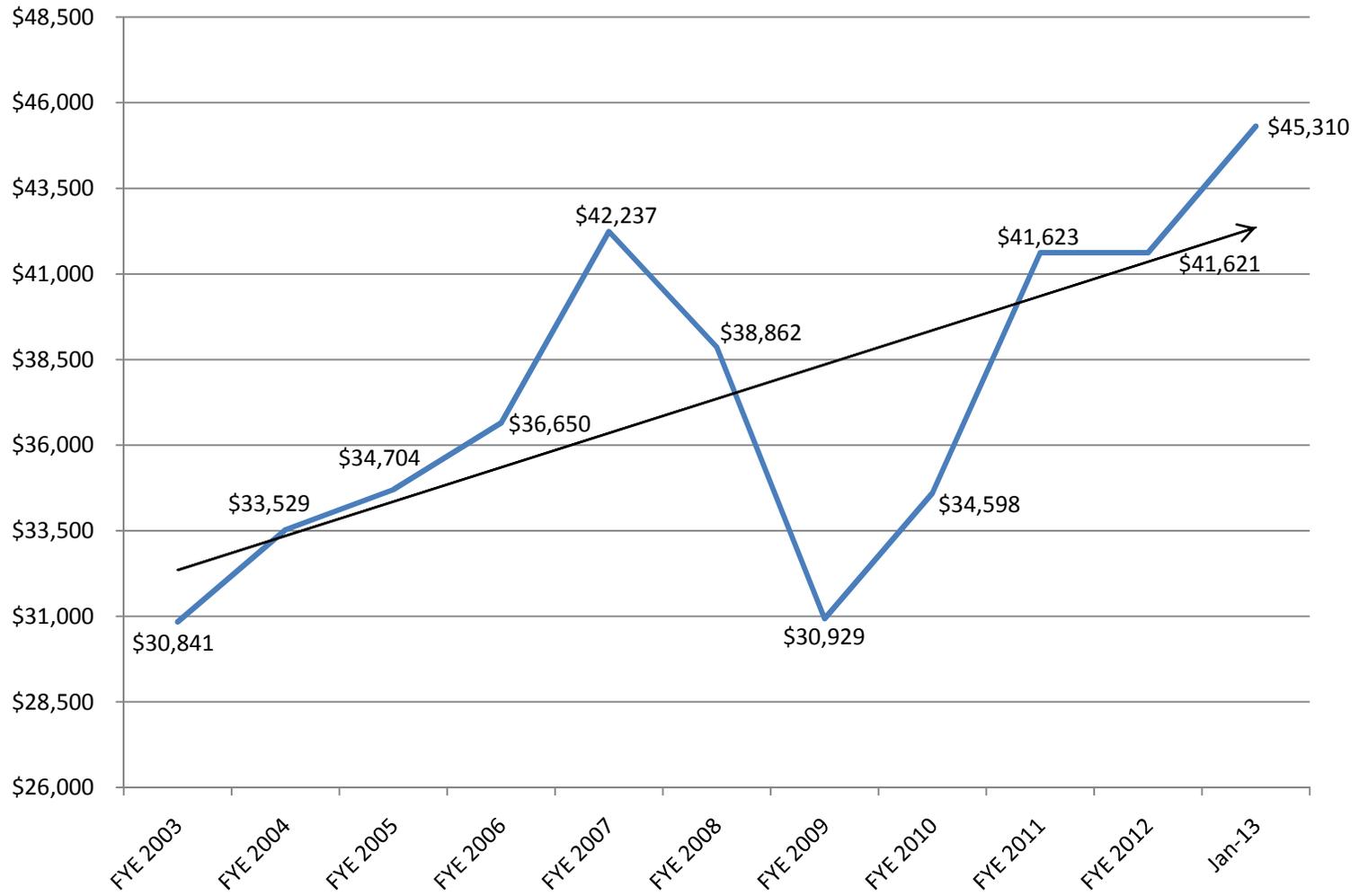


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

NYCERS - Market Values February 2012 - January 2013



NYCERS Market Values 2003 - 2013

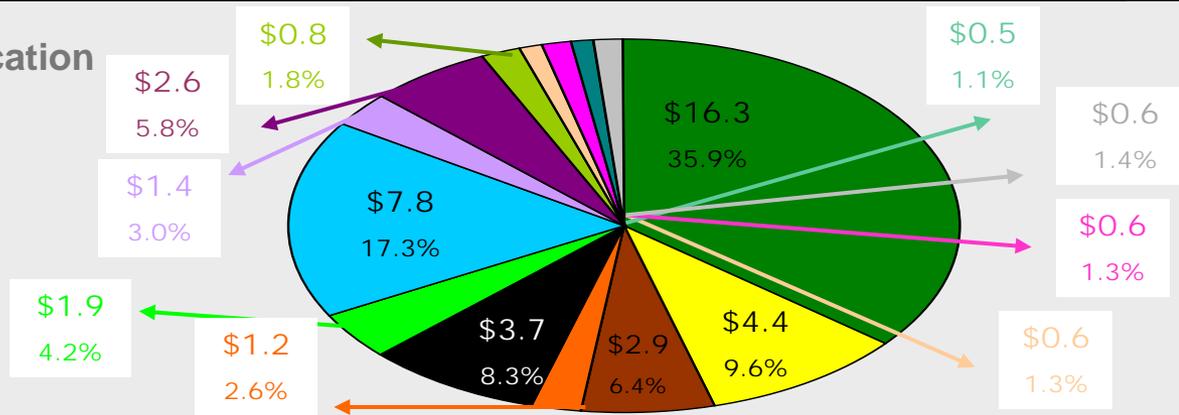


The 10 Year Return for NYCERS as of January 31, 2013 is 8.45%.

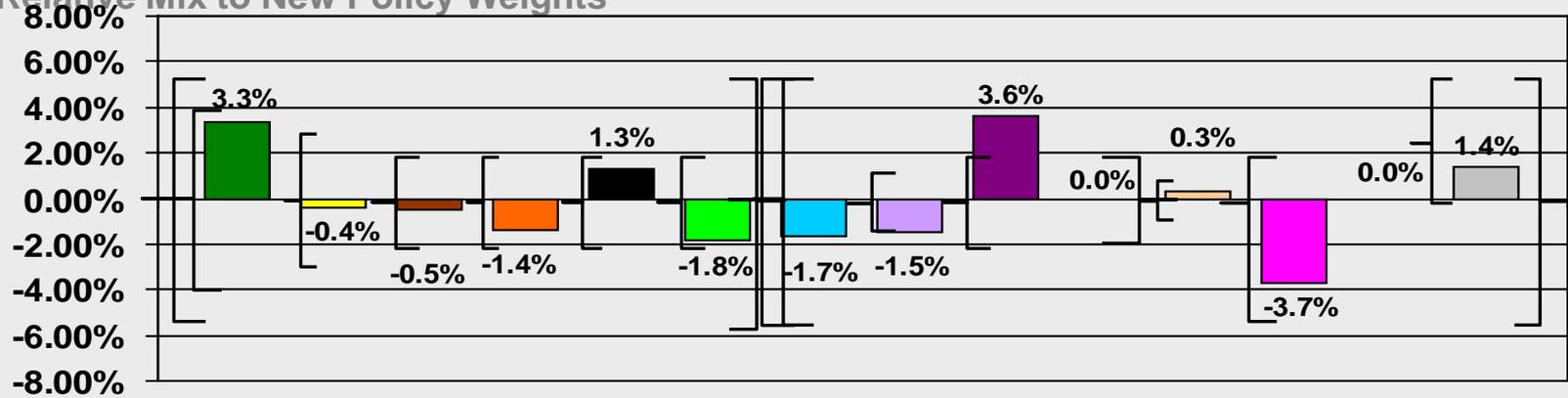
Portfolio Asset Allocation: January 31, 2013

\$45.3B Under Management

Asset Allocation



Relative Mix to New Policy Weights

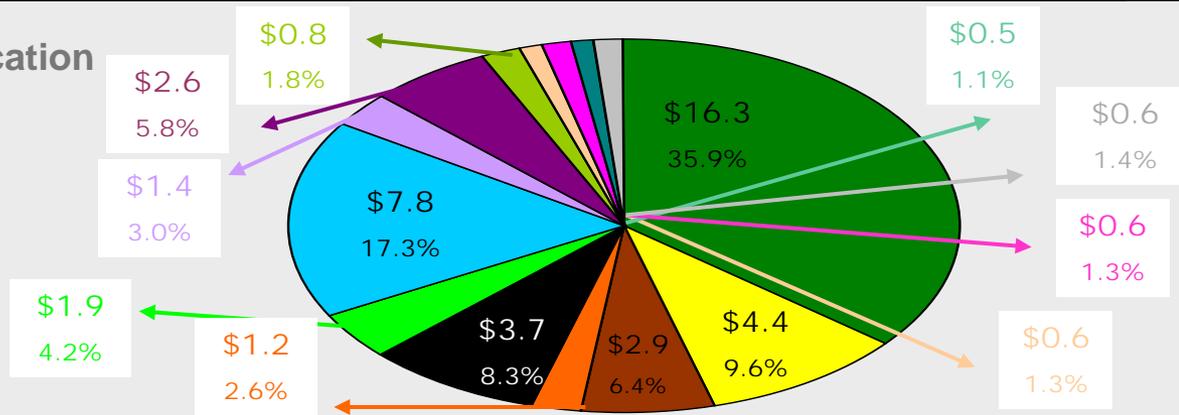


Note: Brackets represent rebalancing ranges versus policy.

Portfolio Asset Allocation: January 31, 2013

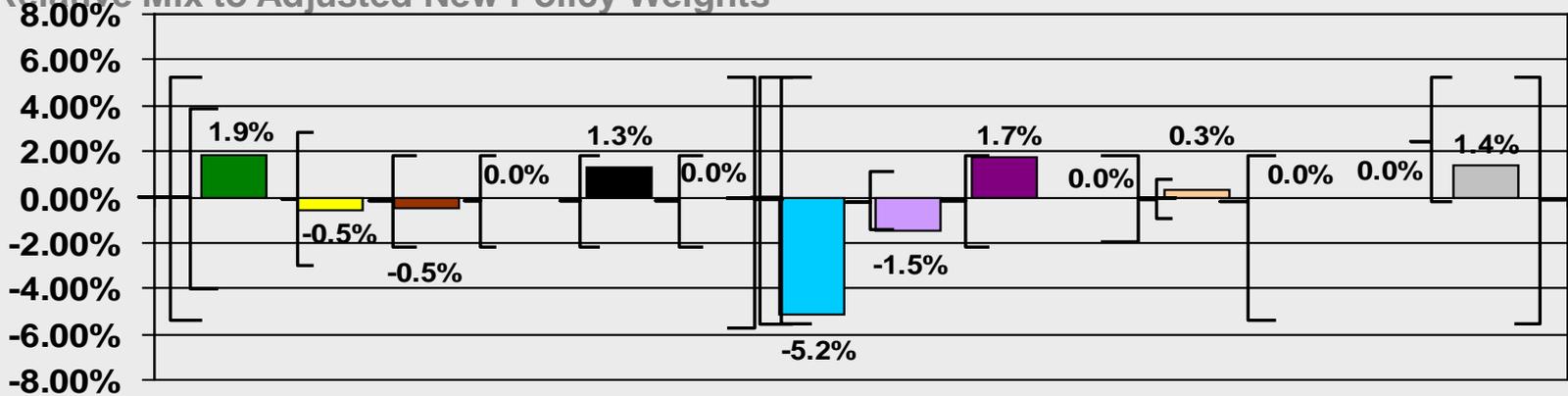
\$45.3B Under Management

Asset Allocation



- Domestic Equity
- EAFE Markets
- Emerging Markets
- Hedge Funds
- Private Equity
- Private RE
- Core + 5
- TIPS
- Enhanced Yield
- Bank Loans
- Convertible Bonds
- Opportunistic FI
- ETI
- Cash

Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2013)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ^{***}
TOTAL EQUITIES	\$30,335.9	67.0%	66.5%	NA	64.9%	59.9% - 69.9%
TOTAL FIXED INCOME	\$14,974.0	33.0%	33.5%	NA	35.1%	30.1% - 40.1%
TOTAL ASSETS	\$45,309.9	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ^{***}
US Equities	\$16,282.7	35.9%	32.6%	1.5%	34.1%	30.1% - 38.1%
Non-US Equities/EAFE	\$4,369.9	9.6%	10.0%	0.2%	10.2%	7.2% - 13.2%
Emerging Markets	\$2,889.2	6.4%	6.9%	NA	6.9%	4.9% - 8.9%
TOTAL PUBLIC EQUITY	\$23,541.7	52.0%	49.5%	NA	51.1%	
HEDGE FUNDS	\$1,156.8	2.6%	4.0%	NA	2.6%	2.0% - 6.0%
* PRIVATE REAL ESTATE	\$1,891.3	4.2%	6.0%	NA	4.2%	4.0% - 8.0%
* PRIVATE EQUITY	\$3,746.0	8.3%	7.0%	NA	7.0%	5.0% - 9.0%
TOTAL EQUITIES	\$30,335.9	67.0%	66.5%	NA	64.9%	59.9% - 69.9%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ^{***}	
Core +5	US - Government	\$1,043.8	2.3%	19.0%	NA	22.5%	17.5% - 27.5%
	US - Mortgage	\$3,087.5	6.8%		NA		
	US - Investment Grade Credit	\$3,554.3	7.8%		NA		
	TOTAL CORE + 5	\$7,849.6	17.3%	19.0%	3.5%	22.5%	17.5% - 27.5%
High Yield	\$2,639.5	5.8%	4.0%	NA	5.8%	3.8% - 7.8%	
Bank Loans	\$794.7	1.8%		NA			
Total High Yield & Bank Loans	\$3,434.2	7.6%	4.0%	1.8%	5.8%	3.8% - 7.8%	
TIPS	\$1,367.7	3.0%	4.5%	NA	4.5%	3.0% - 6.0%	
Convertible Bonds	\$585.8	1.3%	1.0%	NA	1.0%	0.0% - 2.0%	
** ETI	\$513.6	1.1%	**2.0%	NA	**1.1%	**1.1%	
Cash	\$621.5	1.4%	0.0%	NA	0.0%	0.0% - 5.0%	
TOTAL PUBLIC FIXED INCOME	\$14,372.5	31.7%	28.5%	NA	33.8%		
* OPPORTUNISTIC FIXED INCOME	\$601.6	1.3%	5.0%	NA	1.3%	0.0% - 7.0%	
TOTAL FIXED INCOME	\$14,974.0	33.0%	33.5%	NA	35.1%	30.1% - 40.1%	

* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; Hedge Funds: +/-2%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-5%; TIPS: +/-1.5%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +2%/-5%.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2013)

Adjustments to Long-Term Asset Allocation

1) Private Equity

100% of uninvested commitments will be invested in Global Equity.

2) Real Estate

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in US Equity.

3) Opportunistic Fixed Income

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

4) Hedge Funds

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

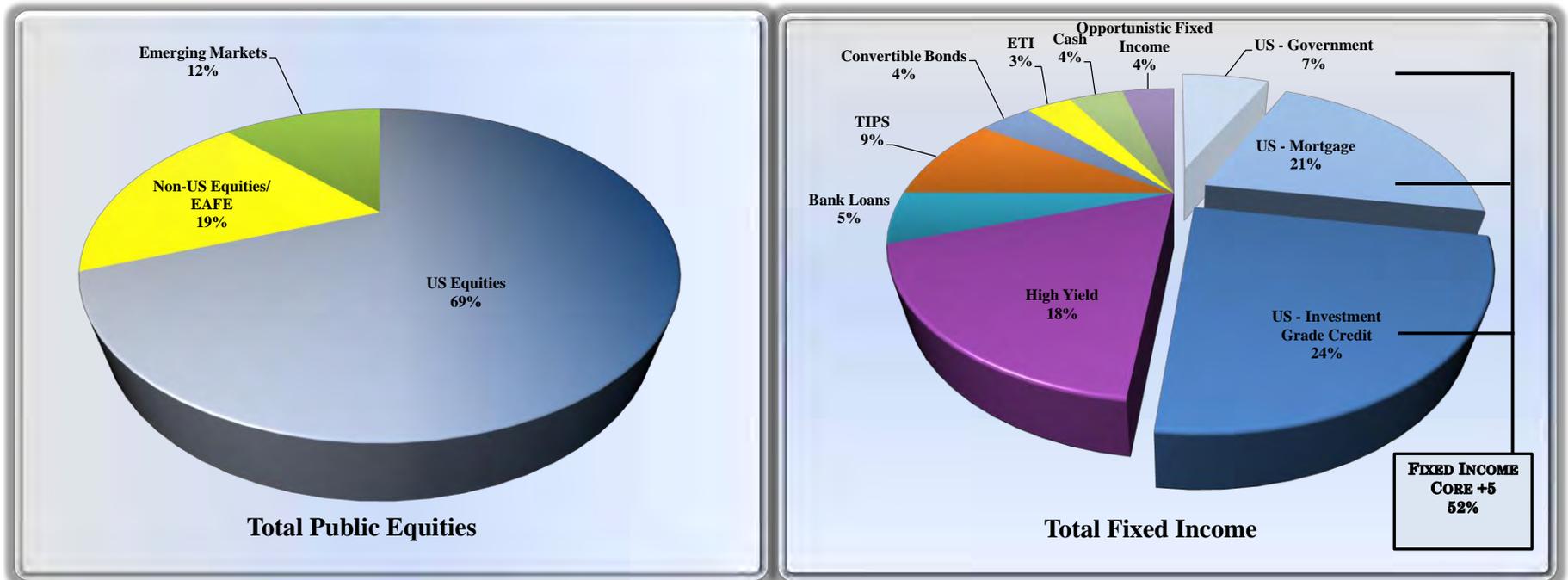
Impact of Adjustments

Core +5 Policy Target %	19.0%
Adjustment: 50% of uninvested Opportunistic FI	1.8%
Adjustment: 50% of uninvested Real Estate	0.9%
Adjustment: 50% of uninvested Hedge Funds	<u>0.7%</u>
Adjusted Core+5 Policy Target %	22.5%
High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic FI	<u>1.8%</u>
Adjusted High Yield Policy Target %	5.8%
Domestic Equity Policy Target %	32.6%
Adjustment: 50% of uninvested Real Estate	0.9%
Adjustment: 79% of uninvested Private Equity	0.0%
Adjustment: 39% of uninvested Hedge Funds	<u>0.6%</u>
Adjusted Domestic Equity Policy Target %	34.1%
Non-U.S. Equity (Developed) Policy Target %	10.0%
Adjustment: 21% of uninvested Private Equity	0.0%
Adjustment: 11% of uninvested Hedge Funds	<u>0.2%</u>
Adjusted Domestic Equity Policy Target %	10.2%

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2013)



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
January 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 01/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	5.18	6.75	11.44	16.78	10.31	14.14	3.97	7.93
S&P MIDCAP INDEX 400	7.22	11.98	17.13	18.56	10.34	17.56	7.98	11.64
RUSSELL 1000	5.42	7.36	12.21	17.03	10.29	14.48	4.28	8.35
RUSSELL 2000	6.26	10.63	13.91	15.47	8.98	15.98	6.31	10.69
RUSSELL 3000	5.49	7.61	12.34	16.90	10.18	14.59	4.44	8.53
RUSSELL 3000 GROWTH	4.46	6.34	9.42	13.44	9.64	14.79	5.78	8.42
RUSSELL 3000 VALUE	6.46	8.81	15.19	20.32	10.66	14.34	2.94	8.48
MSCI EAFE (NET DIVIDEND)	5.27	11.27	19.96	17.25	2.96	6.94	-0.79	9.23
MSCI EMERGING MARKETS FREE	1.39	7.72	15.52	8.01	0.57	7.50	2.35	17.10
FTSE CUSTOM BENCHMARK	0.23	6.22	13.69	6.05	0.15	7.94	3.08	****
MSCI WORLD INDEX	5.12	8.59	15.26	16.62	6.66	10.88	2.00	8.96
MSCI EUROPE SMID CAP INDEX	5.29	11.88	25.03	22.81	3.14	9.24	0.66	****
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.06	2.53	4.24	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	2.58	4.32	6.87	6.48	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	-2.01	-2.05	-1.46	1.16	10.06	8.80	7.07	6.44
CITIGROUP MORTGAGE	-0.49	-0.51	0.39	1.66	4.10	4.17	5.23	5.05
NYC - INVESTMENT GRADE CREDIT INDEX	-0.91	-0.92	3.88	6.37	8.03	7.65	6.93	6.03
NYC - CORE PLUS FIVE	-0.96	-0.98	1.35	3.34	6.84	6.39	6.35	5.78
CITIGROUP BROAD INVESTMENT GRADE	-0.73	-0.69	1.11	2.60	5.58	5.35	5.52	5.23
BARCLAYS CAPITAL AGGREGATE	-0.70	-0.68	1.09	2.59	5.58	5.41	5.44	5.10
CITIGROUP BB & B	0.53	2.64	7.81	12.15	9.58	11.31	8.00	8.65
BofA MERRILL LYNCH HY MASTER II	1.38	3.75	9.43	13.87	9.44	11.54	10.61	10.21
CREDIT SUISSE LEVERAGED LOAN INDEX	1.12	2.27	****	****	****	****	****	5.51
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-0.68	-0.85	2.13	3.87	9.73	8.10	6.07	6.50
BofA ML ALL CONVERTIBLES EX MANDATORY	3.90	6.94	11.19	12.78	5.99	10.70	6.04	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	3.40	6.75	5.35	13.68	12.85	21.52	5.70	12.28
NCREIF NFI-ODCE NET	0.00	2.06	4.64	9.77	12.33	13.30	-2.00	****
91 DAY TREASURY BILL	0.00	0.03	0.07	0.11	0.10	0.11	0.42	1.77

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
February 28, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 02/28/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	1.36	7.58	12.95	13.46	9.20	13.49	4.95	8.24
S&P MIDCAP INDEX 400	0.98	10.64	18.28	14.57	8.39	15.97	8.61	12.01
RUSSELL 1000	1.34	7.95	13.72	13.62	9.15	13.75	5.21	8.67
RUSSELL 2000	1.10	11.26	15.17	14.02	6.69	14.71	7.35	11.16
RUSSELL 3000	1.33	8.19	13.83	13.65	8.94	13.82	5.38	8.85
RUSSELL 3000 GROWTH	1.23	5.94	10.77	9.71	8.44	13.94	6.50	8.62
RUSSELL 3000 VALUE	1.41	10.37	16.81	17.57	9.38	13.65	4.11	8.93
MSCI EAFE (NET DIVIDEND)	-0.95	7.61	18.82	9.84	0.82	6.85	-1.26	9.38
MSCI EMERGING MARKETS FREE	-1.24	5.04	14.09	0.62	0.41	6.92	0.65	17.27
FTSE CUSTOM BENCHMARK	-0.33	4.71	13.32	0.27	0.74	7.80	1.71	****
MSCI WORLD INDEX	0.22	7.39	15.51	11.37	4.93	10.43	2.16	9.17
MSCI EUROPE SMID CAP INDEX	-0.67	8.71	24.19	13.30	1.34	10.05	-0.17	****
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.04	2.88	4.28	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.25	3.70	6.73	4.65	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	1.07	-2.00	-0.40	3.55	10.56	8.98	7.14	6.27
CITIGROUP MORTGAGE	0.35	0.04	0.74	1.90	4.16	4.20	5.30	5.01
NYC - INVESTMENT GRADE CREDIT INDEX	0.54	-0.29	4.44	6.11	8.01	7.70	7.03	5.87
NYC - CORE PLUS FIVE	0.57	-0.50	1.93	3.87	6.96	6.47	6.43	5.68
CITIGROUP BROAD INVESTMENT GRADE	0.47	-0.34	1.59	3.11	5.72	5.39	5.54	5.13
BARCLAYS CAPITAL AGGREGATE	0.50	-0.34	1.60	3.12	5.71	5.45	5.52	5.01
CITIGROUP BB & B	0.35	2.29	8.19	10.24	9.10	11.43	8.35	8.55
BofA MERRILL LYNCH HY MASTER II	0.46	3.46	9.94	11.85	8.97	11.66	10.98	10.11
CREDIT SUISSE LEVERAGED LOAN INDEX	0.39	2.26	****	****	****	****	****	5.49
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.03	-1.29	2.16	4.25	9.28	8.53	5.83	6.12
BofA ML ALL CONVERTIBLES EX MANDATORY	0.75	6.60	12.02	10.37	4.99	10.12	6.33	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	0.80	8.18	6.19	15.77	10.81	19.56	6.70	12.21
NCREIF NFI-ODCE NET	0.00	2.06	4.64	9.77	12.33	13.30	-2.00	****
91 DAY TREASURY BILL	0.00	0.02	0.07	0.11	0.10	0.11	0.39	1.76

**THE BANK OF NEW YORK MELLON
CITY OF NEW YORK**

**Manager / Benchmark Comparison Report *NYC Employees' Retirement System
January 31, 2013**

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 16,282.7	35.94%	5.80%	8.47%	13.37%	5.80%	2.23%	16.62%	0.17%	17.16%	28.26%	17.21%	14.45%	4.59%	8.55%	11.00%
INTERNATIONAL EAFE	4,369.9	9.64%	5.01	11.02	19.34	5.01	-13.74	17.47	-12.59	11.17	33.66	16.78	7.76	-0.35	****	5.81
EMERGING MARKETS	2,889.2	6.38%	1.06	7.04	14.22	1.06	-13.32	19.88	-18.76	26.33	86.55	8.52	9.41	3.39	****	11.55
HEDGE FUNDS	1,156.8	2.55%	1.08	4.61	7.92	1.08	-2.14	7.69	****	****	****	8.47	****	****	****	3.49
CORE + 5	7,685.6	16.96%	-0.72	-0.70	2.45	-0.72	9.24	6.92	8.85	9.42	9.65	4.92	7.21	7.05	6.19	8.62
CONVERTIBLE BONDS	585.8	1.29%	3.35	5.13	9.47	3.35	-2.09	11.66	-3.02	14.54	33.08	10.01	9.25	****	****	5.20
TIPS MANAGERS	1,367.7	3.02%	-0.64	-0.65	2.38	-0.64	12.13	7.25	13.50	6.47	10.15	4.34	8.26	6.24	****	6.28
ENHANCED YIELD	2,639.5	5.83%	1.65	4.16	9.47	1.65	6.31	14.56	5.73	14.24	40.25	13.26	11.72	10.21	9.62	8.53
BANK LOANS	794.7	1.75%	0.98	****	****	0.98	****	****	****	****	****	****	****	****	****	1.40
OPPORTUNISTIC FIXED	601.6	1.33%	2.39	4.30	8.37	2.39	-4.48	20.49	-4.40	26.01	19.13	21.63	12.65	****	****	****
PROGRESS FIXED EMERGING MGRS	105.4	0.23%	-0.57	-0.44	1.74	-0.57	8.80	5.51	8.39	7.43	8.78	3.87	6.27	6.70	6.40	6.64
CORE PLUS FIXED INCOME	58.5	0.13%	-0.50	-0.12	2.50	-0.50	7.61	6.23	8.11	7.46	****	4.28	6.52	****	****	7.96
ECONOMICALLY TARGETED INVESTMENTS	513.6	1.13%	-0.01	0.88	2.86	-0.01	7.04	6.12	6.61	6.87	8.23	5.51	5.96	6.46	6.29	9.82
PRIVATE EQUITY	3,746.0	8.27%	0.75	3.86	6.76	0.75	7.50	12.74	13.78	14.02	-4.17	13.36	14.02	6.57	****	12.14
PRIVATE REAL ESTATE	1,891.3	4.17%	0.54	3.16	5.54	0.54	17.51	14.43	22.28	8.46	-43.87	13.57	14.73	-4.50	****	7.25
CASH	621.5	1.37%	0.06	0.11	0.26	0.06	0.99	0.90	0.89	0.49	1.31	0.87	0.74	1.29	****	2.63
TOTAL EMPLOYEES	\$ 45,309.9		2.73%	5.27%	9.73%	2.73%	1.32%	13.42%	1.13%	13.79%	20.98%	12.24%	10.91%	4.50%	8.45%	8.82%
TOTAL EQUITY	23,541.7	51.96%	5.05	8.74	14.50	5.05	-2.94	16.99	-4.35	16.31	31.61	16.03	12.38	3.26	8.95	8.33
TOTAL HEDGE FUNDS	1,156.8	2.55%	1.08	4.61	7.92	1.08	-2.14	7.69	****	****	****	8.47	****	****	****	3.49
TOTAL FIXED INCOME	14,352.5	31.68%	0.16	0.86	4.39	0.16	7.97	8.95	7.75	10.68	15.55	7.26	8.46	7.75	****	6.59
TOTAL PRIVATE EQUITY	3,746.0	8.27%	0.75	3.86	6.76	0.75	7.50	12.74	13.78	14.02	-4.17	13.36	14.02	6.57	****	12.14
TOTAL PRIVATE REAL ESTATE	1,891.3	4.17%	0.54	3.16	5.54	0.54	17.51	14.43	22.28	8.46	-43.87	13.57	14.73	-4.50	****	7.25
TOTAL CASH	621.5	1.37%	0.06	0.11	0.26	0.06	0.99	0.90	0.89	0.49	1.31	0.87	0.74	1.29	****	2.63

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

**THE BANK OF NEW YORK MELLON
CITY OF NEW YORK**

**Manager / Benchmark Comparison Report *NYC Employees' Retirement System
January 31, 2013**

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 16,282.7	35.94%	5.80%	8.47%	13.37%	5.80%	2.23%	16.62%	0.17%	17.16%	28.26%	17.21%	14.45%	4.59%	8.55%	11.00%
PASSIVE DOMESTIC EQUITY	12,115.0	26.74%	5.72	8.23	12.97	5.72	2.88	16.51	0.52	16.58	27.80	17.05	14.39	4.32	8.39	10.79
<i>RUSSELL 3000</i>			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			0.24	0.62	0.64	0.24	(0.96)	0.09	(0.51)	(0.35)	(0.54)	0.14	(0.20)	(0.11)	(0.13)	
<i>TOTAL RUSSELL 3000</i>	5,816.2	12.84%	5.48	7.55	12.27	5.48	3.87	16.34	1.05	17.22	28.29	16.83	14.66	4.51	8.52	9.38
<i>RUSSELL 3000</i>			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			(0.01)	(0.06)	(0.07)	(0.01)	0.03	(0.08)	0.02	0.29	(0.05)	(0.07)	0.06	0.07	(0.01)	
<i>TOTAL STANDARD & POORS 500</i>	3,784.0	8.35%	5.17	6.80	11.57	5.17	5.03	15.99	1.74	14.90	26.45	16.61	13.93	3.82	7.85	2.04
<i>STANDARD & POORS 500</i>			5.18	6.75	11.44	5.18	5.45	16.00	2.11	15.06	26.47	16.78	14.14	3.97	7.93	
			(0.01)	0.04	0.13	(0.01)	(0.42)	(0.02)	(0.37)	(0.16)	(0.02)	(0.17)	(0.20)	(0.15)	(0.08)	
<i>TOTAL MID CAP PASSIVE</i>	2,327.4	5.14%	7.21	11.91	17.03	7.21	-2.29	17.81	****	****	****	18.48	****	****	****	10.32
<i>S&P MIDCAP INDEX 400</i>			7.22	11.98	17.13	7.22	-2.33	17.88	-1.73	26.64	37.38	18.56	17.56	7.98	11.64	
			(0.01)	(0.07)	(0.10)	(0.01)	0.04	(0.07)	****	****	****	(0.07)	****	****	****	
<i>TOTAL SMALL CAP PASSIVE</i>	187.4	0.41%	6.32	10.61	13.90	6.32	-2.01	16.41	****	****	****	15.61	****	****	****	5.29
<i>RUSSELL 2000</i>			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	
			0.06	(0.02)	(0.01)	0.06	0.07	0.06	****	****	****	0.14	****	****	****	
ACTIVE DOMESTIC EQUITY	3,900.6	8.61%	6.08	9.23	14.77	6.08	-0.01	17.12	-1.73	19.89	30.13	17.85	14.66	5.68	9.21	10.17
<i>RUSSELL 3000</i>			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			0.59	1.62	2.43	0.59	(3.85)	0.71	(2.76)	2.96	1.79	0.94	0.07	1.24	0.68	
<i>TOTAL LARGE CAP</i>	1,947.1	4.30%	6.01	8.43	14.16	6.01	3.04	16.76	0.66	16.74	27.39	18.77	14.36	****	****	6.16
<i>RUSSELL 1000</i>			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	28.43	17.03	14.48	4.28	8.35	
			0.58	1.07	1.95	0.58	(1.34)	0.33	(0.84)	0.64	(1.04)	1.74	(0.11)	****	****	
<i>TOTAL SMALL CAP ACTIVE</i>	1,196.4	2.64%	6.44	11.70	17.26	6.44	-5.73	18.75	-6.63	29.84	38.79	18.00	16.50	6.00	****	6.50
<i>RUSSELL 2000</i>			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	
			0.18	1.07	3.34	0.18	(3.66)	2.41	(2.46)	2.99	11.61	2.52	0.52	(0.31)	****	
<i>TOTAL EMERGING MGRS</i>	757.1	1.67%	5.75	8.40	13.43	5.75	0.14	16.17	-0.20	17.79	28.04	15.39	14.26	4.78	8.91	8.22
<i>RUSSELL 3000</i>			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			0.26	0.79	1.09	0.26	(3.70)	0.26	(1.23)	0.86	(0.30)	(1.52)	(0.33)	0.34	0.39	
US STRATEGIC EQUITY	267.1	0.59%	5.18	10.58	12.69	5.18	-7.70	9.12	0.40	8.19	21.74	9.10	8.30	1.17	****	1.84
<i>TOTAL U.S. ENVIRONMENTAL</i>	267.0	0.59%	5.21	10.87	12.79	5.21	-1.35	13.51	1.17	26.98	29.89	13.90	16.63	****	****	8.18
<i>RUSSELL 2000</i>			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	
			(1.05)	0.24	(1.13)	(1.05)	0.73	(2.84)	5.34	0.13	2.71	(1.57)	0.65	****	****	
TOTAL INTERNATIONAL EQUITY	7,259.0	16.02%	3.40	9.40	17.23	3.40	-13.62	18.09	-14.05	14.04	41.07	13.66	7.76	0.13	10.27	6.78
<i>PASSIVE DEVELOPED MARKETS</i>	1,178.3	2.60%	5.27	11.23	19.79	5.27	-13.29	17.60	-12.50	8.18	32.26	17.61	7.02	-0.47	9.52	5.49
<i>MSCI EAFE (NET DIVIDEND)</i>			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
			(0.00)	(0.04)	(0.16)	(0.00)	0.54	0.28	(0.36)	0.43	0.48	0.36	0.08	0.32	0.29	
<i>PASSIVE EMERGING MARKETS</i>	1,078.2	2.38%	-0.01	5.92	12.28	-0.01	-15.21	16.11	****	****	****	4.30	****	****	****	-3.40
<i>FTSE CUSTOM BENCHMARK</i>			0.23	6.22	13.69	0.23	-15.03	17.84	-18.27	24.60	83.92	6.05	7.94	3.08	****	
			(0.24)	(0.30)	(1.41)	(0.24)	(0.18)	(1.73)	****	****	****	(1.75)	****	****	****	
<i>ACTIVE DEVELOPED MARKETS</i>	2,723.4	6.01%	4.82	10.51	18.80	4.82	-13.30	16.97	-11.88	10.56	34.00	16.31	7.72	-0.49	9.20	7.00
<i>MSCI EAFE (NET DIVIDEND)</i>			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
			(0.46)	(0.75)	(1.16)	(0.46)	0.53	(0.35)	0.26	2.81	2.22	(0.94)	0.78	0.30	(0.03)	
<i>ACTIVE EMERGING MARKETS</i>	1,810.6	4.00%	1.71	7.71	15.41	1.71	-12.97	20.98	-18.87	27.44	86.55	10.02	10.26	3.87	****	12.05
<i>FTSE CUSTOM BENCHMARK</i>			0.23	6.22	13.69	0.23	-15.03	17.84	-18.27	24.60	83.92	6.05	7.94	3.08	****	
			1.48	1.49	1.72	1.48	2.06	3.14	(0.60)	2.84	2.63	3.97	2.31	0.79	****	
NON US STRATEGIC EQUITY	468.2	1.03%	5.43	13.48	21.38	5.43	-17.37	20.65	-17.79	21.57	33.76	17.07	9.28	****	****	2.17
<i>TOTAL NON-U.S. ACTIVIST</i>	268.0	0.59%	5.24	15.76	25.68	5.24	-25.49	22.10	-24.14	29.33	29.34	16.33	8.50	****	****	10.01
<i>MSCI EUROPE SMID CAP INDEX</i>			5.29	11.88	25.03	5.29	-19.00	25.81	-17.56	16.03	53.23	22.81	9.24	0.66	****	
			(0.05)	3.88	0.65	(0.05)	(6.49)	(3.71)	(6.58)	13.30	(23.89)	(6.48)	(0.74)	****	****	
<i>NON-U.S. ENVIRONMENTAL</i>	200.2	0.44%	5.67	10.57	16.05	5.67	-4.36	18.76	-7.75	8.66	40.08	18.10	9.75	****	****	1.82
<i>MSCI WORLD INDEX</i>			5.12	8.59	15.26	5.12	-4.42	16.54	-5.02	12.34	30.80	16.62	10.88	2.00	8.96	
			0.55	1.98	0.79	0.55	0.05	2.22	(2.73)	(3.68)	9.28	1.48	(1.13)	****	****	

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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	\$ 14,352.5	31.68%	0.16%	0.86%	4.39%	0.16%	7.97%	8.95%	7.75%	10.68%	15.55%	7.26%	8.46%	7.75%	****	6.59%
CORE + 5	7,685.6	16.96%	-0.72	-0.70	2.45	-0.72	9.24	6.92	8.85	9.42	9.65	4.92	7.21	7.05	6.19	8.62
<i>NYC - CORE PLUS FIVE</i>			-0.96	-0.98	1.35	-0.96	9.35	5.41	9.40	7.13	6.28	3.34	6.39	6.35	5.78	
			0.25	0.28	1.10	0.25	(0.11)	1.51	(0.55)	2.29	3.37	1.58	0.82	0.69	0.41	
ALL MORTGAGE	3,087.5	6.81%	-0.32	-0.31	1.37	-0.32	5.64	4.26	6.19	9.12	9.15	3.27	5.29	5.96	5.47	7.43
<i>CITIGROUP MORTGAGE INDEX</i>			-0.49	-0.51	0.39	-0.49	5.05	2.60	6.38	5.50	5.76	1.66	4.17	5.23	5.05	
			0.17	0.20	0.98	0.17	0.59	1.66	(0.19)	3.62	3.39	1.61	1.13	0.73	0.42	
ALL INVESTMENT GRADE CREDIT	3,554.3	7.84%	-0.67	-0.62	4.62	-0.67	9.36	10.58	7.82	9.63	20.37	7.57	8.40	7.68	6.56	7.75
<i>NYC - INVESTMENT GRADE CREDIT</i>			-0.91	-0.92	3.88	-0.91	9.14	9.52	7.80	8.36	16.36	6.37	7.65	6.93	6.03	
			0.24	0.29	0.74	0.24	0.23	1.05	0.03	1.27	4.01	1.20	0.75	0.76	0.53	
ALL TREASURY / AGENCY	1,043.8	2.30%	-1.97	-2.00	-1.28	-1.97	18.62	4.20	18.35	9.55	-6.56	1.53	8.99	7.20	6.52	8.21
<i>NYC - TREASURY AGENCY PLUS FIVE</i>			-2.01	-2.05	-1.46	-2.01	18.72	3.84	18.44	9.24	-7.44	1.16	8.80	7.07	6.44	
			0.04	0.05	0.18	0.04	(0.10)	0.36	(0.09)	0.31	0.88	0.38	0.19	0.13	0.08	
TOTAL TIPS MANAGERS	1,367.7	3.02%	-0.64	-0.65	2.38	-0.64	12.13	7.25	13.50	6.47	10.15	4.34	8.26	6.24	****	6.28
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			-0.68	-0.85	2.13	-0.68	11.66	6.98	13.56	6.37	11.41	3.87	8.10	6.07	6.50	
			0.03	0.20	0.25	0.03	0.47	0.27	(0.06)	0.10	(1.26)	0.47	0.16	0.16	****	
TOTAL ENHANCED YIELD	2,639.5	5.83%	1.65	4.16	9.47	1.65	6.31	14.56	5.73	14.24	40.25	13.26	11.72	10.21	9.62	8.53
<i>CITIGROUP BB & B</i>			0.53	2.64	7.81	0.53	8.45	14.45	6.58	13.35	40.37	12.15	11.31	8.00	8.65	
			1.12	1.53	1.66	1.12	(2.14)	0.11	(0.85)	0.89	(0.12)	1.11	0.40	2.21	0.97	
TOTAL BANK LOANS	794.7	1.75%	0.98	****	****	0.98	****	****	****	****	****	****	****	****	****	1.40
<i>CREDIT SUISSE LEVERAGED LOAN INDEX</i>			1.12	****	****	1.12	****	****	****	****	****	****	****	****	****	
			(0.14)	****	****	(0.14)	****	****	****	****	****	****	****	****	****	
TOTAL CONVERTIBLE BONDS	585.8	1.29%	3.35	5.13	9.47	3.35	-2.09	11.66	-3.02	14.54	33.08	10.01	9.25	****	****	5.20
<i>BofA ML ALL CONVERTIBLES EX MANDATORY</i>			3.90	6.94	11.19	3.90	-1.68	14.41	-3.42	16.52	47.19	12.78	10.70	6.04	****	
			(0.55)	(1.80)	(1.71)	(0.55)	(0.41)	(2.76)	0.39	(1.98)	(14.11)	(2.77)	(1.45)	****	****	
TOTAL OPPORTUNISTIC FIXED	601.6	1.33%	2.39	4.30	8.37	2.39	-4.48	20.49	-4.40	26.01	19.13	21.63	12.65	****	****	****
<i>NYC - JP MORGAN HY PLUS 3%</i>			1.54	4.63	11.60	1.54	10.67	19.20	8.73	18.05	61.90	17.30	15.22	****	****	
			0.86	(0.33)	(3.23)	0.86	(15.15)	1.28	(13.13)	7.96	(42.77)	4.33	(2.58)	****	****	
TOTAL PROGRESS FIXED EMERGING MGRS	105.4	0.23%	-0.57	-0.44	1.74	-0.57	8.80	5.51	8.39	7.43	8.78	3.87	6.27	6.70	6.40	6.64
<i>BARCLAYS CAPITAL AGGREGATE</i>			-0.70	-0.68	1.09	-0.70	7.47	4.21	7.84	6.54	5.93	2.59	5.41	5.44	5.10	
			0.13	0.25	0.65	0.13	1.33	1.29	0.55	0.89	2.85	1.28	0.87	1.26	1.30	
TOTAL CORE PLUS FIXED INCOME	58.5	0.13%	-0.50	-0.12	2.50	-0.50	7.61	6.23	8.11	7.46	****	4.28	6.52	****	****	7.96
<i>BARCLAYS CAPITAL AGGREGATE</i>			-0.70	-0.68	1.09	-0.70	7.47	4.21	7.84	6.54	5.93	2.59	5.41	5.44	5.10	
	13,557.9		0.19	0.56	1.41	0.19	0.14	2.02	0.27	0.92	****	1.70	1.11	****	****	
ECONOMICALLY TARGETED INVESTMENTS	513.6	1.13%	-0.01	0.88	2.86	-0.01	7.04	6.12	6.61	6.87	8.23	5.51	5.96	6.46	6.29	9.82
<i>EMPLOYEES CUSTOM BENCHMARK (NO CASH)</i>			-0.59	-0.49	0.73	-0.59	6.63	3.41	7.66	6.47	5.21	2.21	5.15	5.46	5.29	
			0.57	1.38	2.12	0.57	0.40	2.71	(1.05)	0.40	3.02	3.29	0.81	1.00	0.99	
CASH ASSET CLASS SUMMARY																
TOTAL CASH	621.5	1.37%	0.06	0.11	0.26	0.06	0.99	0.90	0.89	0.48	1.31	0.87	0.74	1.29	****	2.63
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.03	0.07	0.00	0.06	0.11	0.10	0.13	0.21	0.11	0.11	0.42	1.77	
			0.06	0.08	0.19	0.06	0.93	0.79	0.79	0.35	1.10	0.75	0.62	0.87	****	

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US EQUITY																
TOTAL RUSSELL 3000	5,816.2	12.84%	5.48	7.55	12.27	5.48	3.87	16.34	1.05	17.22	28.29	16.83	14.66	4.51	8.52	9.38
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			+/-	(0.01)	(0.06)	(0.07)	(0.01)	0.03	(0.08)	0.02	0.29	(0.05)	(0.07)	0.06	0.07	(0.01)
BLACKROCK RUSSELL 3000	3,914.1	8.64%	5.48	7.51	12.23	5.48	3.84	16.30	0.95	17.04	28.21	16.80	14.55	4.40	8.44	2.74
STATE STREET R3000	1,902.1	4.20%	5.48	7.62	12.35	5.48	3.92	16.41	1.19	****	****	16.90	****	****	****	15.00
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
BLACKROCK RUSSELL 3000			+/-	(0.00)	(0.09)	(0.11)	(0.00)	(0.00)	(0.11)	(0.07)	0.11	(0.13)	(0.10)	(0.04)	(0.04)	(0.08)
STATE STREET R3000			+/-	(0.01)	0.01	0.01	(0.01)	0.08	(0.00)	0.17	****	****	(0.00)	****	****	****
TOTAL STANDARD & POORS 500	3,784.0	8.35%	5.17	6.80	11.57	5.17	5.03	15.99	1.74	14.90	26.45	16.61	13.93	3.82	7.85	2.04
AMALGAMATED S & P 500 INDEX	3,784.0	8.35%	5.17	6.80	11.57	5.17	5.03	15.99	1.74	14.90	26.45	16.61	13.93	3.82	7.83	2.18
STANDARD & POORS 500			5.18	6.75	11.44	5.18	5.45	16.00	2.11	15.06	26.47	16.78	14.14	3.97	7.93	
TOTAL STANDARD & POORS 500			+/-	(0.01)	0.04	0.13	(0.01)	(0.42)	(0.02)	(0.37)	(0.16)	(0.02)	(0.17)	(0.20)	(0.15)	(0.08)
AMALGAMATED S & P 500 INDEX			+/-	(0.01)	0.04	0.13	(0.01)	(0.42)	(0.02)	(0.37)	(0.16)	(0.02)	(0.17)	(0.20)	(0.15)	(0.10)
TOTAL SMALL CAP	1,383.8	3.05%	6.42	11.31	15.99	6.42	-4.34	17.81	-4.50	29.84	38.79	17.07	17.06	6.31	10.36	7.31
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	11.28
			+/-	0.16	0.68	2.08	0.16	(2.27)	1.46	(0.33)	2.99	11.61	1.60	1.08	(0.00)	(0.34)
TOTAL SMALL CAP PASSIVE	187.4	0.41%	6.32	10.61	13.90	6.32	-2.01	16.41	****	****	****	15.61	****	****	****	5.29
BLACKROCK R2000	187.4	0.41%	6.32	10.61	13.90	6.32	-2.01	16.41	****	****	****	15.61	****	****	****	5.29
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	
TOTAL SMALL CAP PASSIVE			+/-	0.06	(0.02)	(0.01)	0.06	0.07	0.06	****	****	****	0.14	****	****	****
BLACKROCK R2000			+/-	0.06	(0.02)	(0.01)	0.06	0.07	0.06	****	****	****	0.14	****	****	****
TOTAL SMALL CAP ACTIVE	1,196.4	2.64%	6.44	11.70	17.26	6.44	-5.73	18.75	-6.63	29.84	38.79	18.00	16.50	6.00	****	6.50
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	
			+/-	0.18	1.07	3.34	0.18	(3.66)	2.41	(2.46)	2.99	11.61	2.52	0.52	(0.31)	****
TOTAL SMALL CAP CORE ACTIVE	164.5	0.36%	7.06	13.47	19.99	7.06	-13.23	19.91	-10.13	31.75	45.44	20.08	16.54	****	****	17.79
DARUMA ASSET MANAGMNT	164.5	0.36%	7.06	13.47	19.99	7.06	-13.23	19.91	-10.13	31.75	45.44	20.08	16.54	****	****	17.79
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	****	****	
TOTAL SMALL CAP CORE			+/-	0.80	2.84	6.07	0.80	(11.15)	3.56	(5.96)	4.90	18.26	4.60	0.55	****	****
DARUMA ASSET MANAGMNT			+/-	0.80	2.84	6.07	0.80	(11.15)	3.56	(5.96)	4.90	18.26	4.60	0.55	****	****
TOTAL SMALL CAP VALUE ACTIVE	324.8	0.72%	6.99	****	****	6.99	****	****	****	****	****	****	****	****	****	6.99
CEREDEX	217.4	0.48%	7.32	****	****	7.32	****	****	****	****	****	****	****	****	****	7.32
WELLINGTON	107.5	0.24%	6.32	****	****	6.32	****	****	****	****	****	****	****	****	****	6.32
RUSSELL 2000 VALUE			5.96	****	****	5.96	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE			+/-	1.03	****	****	1.03	****	****	****	****	****	****	****	****	****
CEREDEX			+/-	1.36	****	****	1.36	****	****	****	****	****	****	****	****	****
WELLINGTON			+/-	0.36	****	****	0.36	****	****	****	****	****	****	****	****	****
RAFI ENHANCED SMALL CO.	707.1	1.56%	6.04	11.83	17.19	6.04	-3.39	19.50	-4.70	29.59	34.62	18.12	17.15	****	****	9.49
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	****	****	
			+/-	(0.22)	1.20	3.27	(0.22)	(1.31)	3.15	(0.52)	2.74	7.44	2.65	1.17	****	****
TOTAL MID CAP	2,327.4	5.14%	7.21	11.91	17.03	7.21	-2.29	17.81	****	****	****	18.48	****	****	****	10.32
RUSSELL MIDCAP			6.84	11.04	16.05	6.84	-1.65	17.28	****	****	****	18.14	****	****	****	
			+/-	0.37	0.87	0.98	0.37	(0.63)	0.53	****	****	0.35	****	****	****	****

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TOTAL MID CAP PASSIVE	2,327.4	5.14%	7.21	11.91	17.03	7.21	-2.29	17.81	****	****	****	18.48	****	****	****	10.32
SSGA S&P 400	2,327.4	5.14%	7.21	11.91	17.03	7.21	-2.29	17.81	****	****	****	18.48	****	****	****	10.32
S&P MIDCAP INDEX 400			7.22	11.98	17.13	7.22	-2.33	17.88	****	****	****	18.56	****	****	****	
TOTAL MID CAP PASSIVE +/-			(0.01)	(0.07)	(0.10)	(0.01)	0.04	(0.07)	****	****	****	(0.07)	****	****	****	
SSGA S&P 400 +/-			(0.01)	(0.07)	(0.10)	(0.01)	0.04	(0.07)	****	****	****	(0.07)	****	****	****	
TOTAL LARGE CAP	1,947.1	4.30%	6.01	8.43	14.16	6.01	3.04	16.76	0.66	16.74	27.39	18.77	14.36	****	****	6.16
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	28.43	17.03	14.48	****	****	
RUSSELL 1000 +/-	1,947.1	+/-	0.58	1.07	1.95	0.58	(1.34)	0.33	(0.84)	0.64	(1.04)	1.74	(0.11)	****	****	
TOTAL LARGE CAP GROWTH	270.3	0.60%	5.14	8.10	12.49	5.14	4.56	16.47	2.33	13.59	****	15.60	14.30	****	****	17.71
PROFIT INV MGMT (D)	177.6	0.39%	5.16	8.92	14.23	5.16	6.05	17.86	2.97	9.48	****	17.50	13.38	****	****	17.47
CASTLEARK MGMT (D)	92.8	0.20%	5.11	6.57	9.31	5.11	1.93	13.90	1.17	21.89	****	12.13	16.15	****	****	18.15
RUSSELL 1000 GROWTH			4.29	6.00	9.19	4.29	5.76	15.26	2.64	16.71	****	13.43	14.61	****	****	
TOTAL LARGE CAP GROWTH +/-			0.85	2.10	3.30	0.85	(1.20)	1.21	(0.31)	(3.12)	****	2.17	(0.31)	****	****	
PROFIT INV MGMT +/-			0.87	2.92	5.04	0.87	0.30	2.60	0.33	(7.23)	****	4.07	(1.23)	****	****	
CASTLEARK MGMT +/-			0.82	0.57	0.11	0.82	(3.83)	(1.36)	(1.47)	5.18	****	(1.30)	1.54	****	****	
TOTAL LARGE CAP VALUE	129.2	0.29%	6.47	8.88	13.34	6.47	-0.43	13.72	-1.79	10.60	****	17.68	10.55	****	****	15.45
DENALI ADVISORS (D)	129.2	0.29%	6.47	8.88	13.34	6.47	-0.43	13.72	-0.34	11.13	****	17.68	11.24	****	****	16.58
RUSSELL 1000 VALUE			6.50	8.65	15.15	6.50	3.01	17.51	0.39	15.51	****	20.58	14.29	****	****	
TOTAL LARGE CAP VALUE +/-			(0.03)	0.23	(1.82)	(0.03)	(3.44)	(3.79)	(2.18)	(4.91)	****	(2.90)	(3.75)	****	****	
DENALI ADVISORS +/-			(0.03)	0.23	(1.82)	(0.03)	(3.44)	(3.79)	(0.73)	(4.38)	****	(2.90)	(3.05)	****	****	
TOTAL LARGE CAP CORE	257.9	0.57%	5.21	6.98	12.34	5.21	0.90	15.62	-1.94	15.86	****	16.28	12.71	****	****	25.30
SEIZERT CAPITAL PRTRNS (D)	137.0	0.30%	6.00	8.26	15.04	6.00	-0.77	15.25	-0.03	15.82	****	16.48	13.16	****	****	18.03
PIEDMONT INV ADV (D)	120.9	0.27%	4.33	5.57	9.43	4.33	2.76	16.04	-4.01	15.91	****	16.05	12.20	****	****	15.30
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	****	17.03	14.48	****	****	
TOTAL LARGE CAP CORE +/-			(0.21)	(0.38)	0.13	(0.21)	(3.48)	(0.80)	(3.44)	(0.24)	****	(0.76)	(1.77)	****	****	
SEIZERT CAPITAL PRTRNS +/-			0.58	0.90	2.83	0.58	(5.14)	(1.18)	(1.53)	(0.28)	****	(0.56)	(1.31)	****	****	
PIEDMONT INV ADV +/-			(1.09)	(1.80)	(2.78)	(1.09)	(1.62)	(0.39)	(5.51)	(0.19)	****	(0.99)	(2.28)	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP	1,289.7	2.85%	6.30	8.75	14.97	6.30	3.53	17.36	1.24	18.05	26.11	20.09	15.19	****	****	6.50
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	28.43	17.03	14.48	****	****	
RUSSELL 1000 +/-			0.88	1.39	2.76	0.88	(0.84)	0.94	(0.26)	1.95	(2.32)	3.06	0.71	****	****	
VTL S&P 500	319.6	0.71%	6.27	8.96	15.72	6.27	2.93	18.65	0.72	17.47	30.84	20.17	15.10	****	****	7.29
STANDARD & POORS 500			5.18	6.75	11.44	5.18	5.45	16.00	2.11	15.06	26.47	16.78	14.14	****	****	
STANDARD & POORS 500 +/-			1.10	2.21	4.28	1.10	(2.52)	2.65	(1.39)	2.41	4.37	3.39	0.96	****	****	
RAFI ENHANCED LARGE CO.	970.1	2.14%	6.31	8.68	14.72	6.31	3.73	16.94	2.38	18.99	27.48	20.06	15.71	****	****	8.29
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	28.43	17.03	14.48	****	****	
RAFI ENHANCED LARGE CO. +/-			0.89	1.32	2.51	0.89	(0.65)	0.52	0.88	2.89	(0.95)	3.03	1.24	****	****	
EMERGING MANAGERS																
TOTAL EMERGING MGRS	757.1	1.67%	5.75	8.40	13.43	5.75	0.14	16.17	-0.20	17.79	28.04	15.39	14.26	4.78	8.91	8.22
PROGRESS EQUITY	297.2	0.66%	5.72	8.66	14.13	5.72	-1.02	16.85	-1.18	16.81	30.87	15.43	13.60	4.74	9.02	8.31
ATTUCKS	228.9	0.51%	5.75	8.53	13.50	5.75	-0.02	15.59	0.50	18.78	24.63	14.78	14.69	4.45	****	2.83
F.I.S FUND MGMT	176.9	0.39%	6.00	8.11	12.83	6.00	2.21	16.02	0.81	16.39	26.79	16.26	14.33	4.80	8.56	3.36
CAPITAL PROSPECTS	54.1	0.12%	5.08	7.31	11.25	5.08	0.60	15.36	-0.95	18.56	27.04	14.88	13.96	3.86	****	2.23
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
TOTAL EMERGING MGRS +/-			0.26	0.79	1.09	0.26	(3.70)	(0.25)	(1.23)	0.86	(0.30)	(1.52)	(0.33)	0.34	0.39	
PROGRESS EQUITY +/-			0.23	1.06	1.79	0.23	(4.86)	0.44	(2.21)	(0.12)	2.53	(1.47)	(1.00)	0.30	0.50	
ATTUCKS +/-			0.26	0.92	1.16	0.26	(3.86)	(0.83)	(0.52)	1.85	(3.71)	(2.13)	0.09	0.01	****	
F.I.S FUND MGMT +/-			0.51	0.51	0.50	0.51	(1.63)	(0.39)	(0.22)	(0.54)	(1.55)	(0.64)	(0.26)	0.36	0.03	
CAPITAL PROSPECTS +/-			(0.40)	(0.30)	(1.09)	(0.40)	(3.24)	(1.06)	(1.97)	1.63	(1.30)	(2.03)	(0.63)	(0.57)	****	

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U.S. ENVIRONMENTAL																
TOTAL U.S. ENVIRONMENTAL	267.0	0.59%	5.21	10.87	12.79	5.21	-1.35	13.51	1.17	26.98	29.89	13.90	16.63	****	****	8.18
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	****	****	
			+/-	(1.05)	0.24	(1.13)	(1.05)	0.73	(2.84)	5.34	0.13	2.71	(1.57)	0.65	****	****
WALDEN ASSET MGMT	267.0	0.59%	5.21	10.87	12.79	5.21	-1.35	13.51	1.17	26.98	29.89	13.90	16.63	****	****	8.18
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	****	****	
			+/-	(1.05)	0.24	(1.13)	(1.05)	0.73	(2.84)	5.34	0.13	2.71	(1.57)	0.65	****	****
NON - US EQUITY																
EAFE GROWTH	948.3	2.09%	5.51	11.73	21.28	5.51	-12.72	20.02	-12.92	10.16	33.99	18.71	8.41	0.08	****	7.97
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	****	
MSCI EAFE GROWTH			4.67	10.30	17.82	4.67	-12.22	17.28	-11.82	12.60	29.91	16.38	8.36	0.07	****	
			+/-	0.23	0.47	1.32	0.23	1.11	2.70	(0.77)	2.41	2.21	1.46	1.47	0.87	****
			+/-	0.84	1.43	3.45	0.84	(0.50)	2.74	(1.09)	(2.44)	4.08	2.33	0.05	0.01	****
TOTAL INTL GROWTH	948.3	2.09%	5.51	11.73	21.28	5.51	-12.72	20.02	-12.92	10.16	33.99	18.71	8.41	0.08	****	7.97
BAILLIE GIFFORD	458.7	1.01%	5.98	12.30	22.13	5.98	-12.01	19.04	-11.03	17.57	46.55	18.06	11.22	3.33	****	1.27
PYRAMIS GLOBAL ADVISORS	375.7	0.83%	5.47	11.76	21.18	5.47	-10.89	21.34	-11.29	10.72	34.05	20.62	9.52	1.40	****	-0.70
G.E. (NEW)	113.7	0.25%	3.79	9.50	18.39	3.79	-15.50	19.50	-15.62	6.38	28.21	15.82	5.56	-2.57	****	-3.77
MSCI EAFE GROWTH			4.67	10.30	17.82	4.67	-12.22	17.28	-11.82	12.60	29.91	16.38	8.36	0.07	****	
			+/-	0.84	1.43	3.45	0.84	(0.50)	2.74	(1.09)	(2.44)	4.08	2.33	0.05	0.01	****
			+/-	1.31	2.00	4.31	1.31	0.22	1.76	0.79	4.97	16.64	1.68	2.86	3.26	****
			+/-	0.80	1.45	3.36	0.80	1.33	4.06	0.53	(1.88)	4.14	4.23	1.16	1.34	****
			+/-	(0.88)	(0.81)	0.56	(0.88)	(3.28)	2.22	(3.80)	(6.22)	(1.70)	(0.56)	(2.80)	(2.64)	****
EAFE VALUE	799.9	1.77%	3.93	8.92	15.84	3.93	-12.96	14.03	-11.01	10.16	33.99	14.65	6.51	-1.64	****	5.94
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
MSCI EAFE VALUE			5.92	12.36	22.40	5.92	-14.60	18.43	-11.65	3.81	35.06	19.21	6.44	-0.72	****	
			+/-	(1.35)	(2.34)	(4.12)	(1.35)	0.87	(3.29)	1.13	2.41	2.21	(2.60)	(0.43)	(0.85)	****
			+/-	(2.00)	(3.44)	(6.56)	(2.00)	1.64	(4.41)	0.63	6.35	(1.07)	(4.56)	0.07	(0.92)	****
TOTAL INTL VALUE	799.9	1.77%	3.93	8.92	15.84	3.93	-12.96	14.03	-11.01	10.07	31.48	14.65	6.51	-1.64	****	5.94
SPRUCEGROVE (NEW)	548.5	1.21%	3.49	9.25	16.26	3.49	-9.40	17.62	-10.12	19.06	34.90	16.21	10.02	1.90	****	0.25
MONDRIAN INVESTMENT PARTNERS LTD II	250.8	0.55%	4.90	8.23	14.97	4.90	-10.72	9.22	-2.94	3.98	25.02	12.87	6.83	****	****	-0.77
MSCI EAFE VALUE			5.92	12.36	22.40	5.92	-14.60	18.43	-11.65	3.81	35.06	19.21	6.44	-0.72	****	
			+/-	(2.00)	(3.44)	(6.56)	(2.00)	1.64	(4.41)	0.63	6.26	(3.58)	(4.56)	0.07	(0.92)	****
			+/-	(2.43)	(3.11)	(6.14)	(2.43)	5.21	(0.82)	1.53	15.25	(0.16)	(3.00)	3.58	2.62	****
			+/-	(1.02)	(4.14)	(7.42)	(1.02)	3.88	(9.21)	8.71	0.17	(10.04)	(6.35)	0.39	****	****
TOTAL PASSIVE DEVELOPED	1,178.3	2.60%	5.27	11.23	19.79	5.27	-13.29	17.60	-12.50	8.18	32.26	17.61	7.02	-0.47	9.52	5.49
SSGA	1,178.2	2.60%	5.27	11.23	19.80	5.27	-13.29	17.60	****	****	****	17.61	****	****	****	3.31
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
			+/-	(0.00)	(0.04)	(0.16)	(0.00)	0.54	0.28	(0.36)	0.43	0.48	0.36	0.08	0.32	0.29
			+/-	(0.00)	(0.04)	(0.16)	(0.00)	0.54	0.28	****	****	****	0.36	****	****	****

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TOTAL INTL CORE	930.3	2.05%	4.91	10.64	18.91	4.91	-14.80	16.44	-11.82	11.66	37.63	15.45	8.10	0.17	****	-1.79
THORNBURG	597.0	1.32%	4.57	10.04	18.08	4.57	-12.39	18.52	-11.61	16.28	32.90	17.16	10.06	1.69	****	-0.43
PHILADELPHIA	333.2	0.74%	5.52	11.74	20.43	5.52	-17.64	14.21	-12.08	6.45	43.38	13.87	5.95	-1.41	****	-2.96
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	****	
TOTAL INTL CORE +/-			(0.37)	(0.62)	(1.05)	(0.37)	(0.96)	(0.88)	0.32	3.91	5.85	(1.80)	1.16	0.97	****	
THORNBURG +/-			(0.71)	(1.22)	(1.88)	(0.71)	1.44	1.20	0.53	8.53	1.12	(0.09)	3.12	2.48	****	
PHILADELPHIA +/-			0.25	0.47	0.48	0.25	(3.81)	(3.10)	0.06	(1.30)	11.60	(3.38)	(0.99)	(0.62)	****	
TOTAL PROGRESS INTL	44.8	0.10%	4.63	11.16	19.58	4.63	-12.53	18.84	-13.33	12.96	36.52	16.59	8.29	0.39	****	-1.90
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	****	
			(0.65)	(0.11)	(0.38)	(0.65)	1.30	1.52	(1.19)	5.21	4.74	(0.66)	1.35	1.19	****	
NON-US ACTIVIST & ENVIRONMENTAL EQUITY																
TOTAL NON-U.S. ENVIRONMENTAL	200.2	0.44%	5.67	10.57	16.05	5.67	-4.36	18.76	-7.75	8.66	40.08	18.10	9.75	****	****	1.82
GENERATION GE	142.0	0.31%	6.07	11.47	17.16	6.07	-4.49	19.40	-7.77	15.09	48.07	19.11	11.24	****	****	9.00
F&C SGE	58.2	0.13%	4.71	8.42	13.42	4.71	-4.05	17.23	-7.69	13.52	40.22	15.72	10.33	****	****	3.53
MSCI WORLD INDEX			5.12	8.59	15.26	5.12	-4.42	16.54	-5.02	12.34	30.80	16.62	10.88	****	****	
TOTAL NON-U.S. ENVIRONMENTAL +/-			0.55	1.98	0.79	0.55	0.05	2.22	(2.73)	(3.68)	9.28	1.48	(1.13)	****	****	
GENERATION GE +/-			0.95	2.88	1.90	0.95	(0.08)	2.87	(2.76)	2.75	17.27	2.48	0.36	****	****	
F&C SGE +/-			(0.41)	(0.16)	(1.84)	(0.41)	0.36	0.70	(2.67)	1.18	9.42	(0.90)	(0.55)	****	****	
TOTAL NON-U.S. ACTIVIST	268.0	0.59%	5.24	15.76	25.68	5.24	-25.49	22.10	-24.14	29.33	29.34	16.33	8.50	****	****	10.01
GOVERNANCE FOR OWNERS	267.9	0.59%	5.24	15.76	25.69	5.24	-25.50	22.10	-23.36	36.13	42.60	16.33	10.48	****	****	18.69
MSCI EUROPE SMID CAP INDEX			5.29	11.88	25.03	5.29	-19.00	25.81	-17.56	16.03	53.23	22.81	9.24	****	****	
			(0.05)	3.88	0.65	(0.05)	(6.49)	(3.71)	(6.58)	13.30	(23.89)	(6.48)	(0.74)	****	****	
			(0.05)	3.88	0.66	(0.05)	(6.50)	(3.71)	(5.80)	20.10	(10.63)	(6.48)	1.24	****	****	
TOTAL DEVELOPED MARKETS	3,901.7	8.61%	4.96	10.73	19.06	4.96	-13.36	17.17	-12.11	10.09	33.65	16.72	7.57	-0.49	9.26	6.34
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
			(0.32)	(0.54)	(0.89)	(0.32)	0.47	(0.15)	0.03	2.34	1.87	(0.53)	0.63	0.30	0.03	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST	4,369.9	9.64%	5.01	11.02	19.34	5.01	-13.74	17.47	-12.59	11.17	33.66	16.78	7.76	-0.35	****	5.81
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	****	
			(0.27)	(0.25)	(0.62)	(0.27)	0.09	0.15	(0.45)	3.42	1.88	(0.47)	0.82	0.44	****	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	2,889.2	6.38%	1.06	7.04	14.22	1.06	-13.32	19.88	-18.76	26.33	86.55	8.52	9.41	3.39	****	11.55
ACTIVE EMERGING MARKETS	1,810.6	4.00%	1.71	7.71	15.41	1.71	-12.97	20.98	-18.87	27.43	86.55	10.02	10.26	3.87	****	12.05
DFA	568.5	1.25%	1.87	9.21	15.91	1.87	-18.27	20.10	-23.73	32.76	93.27	7.75	8.78	5.26	****	13.77
BAILLIE GIFFORD	338.9	0.75%	1.44	4.91	13.22	1.44	-15.51	11.33	-17.76	24.87	89.08	1.41	7.44	1.61	****	10.29
ACADIAN	323.4	0.71%	1.59	8.90	18.08	1.59	-12.32	22.78	-15.94	25.57	87.79	11.98	11.46	4.37	****	12.41
EATON VANCE	579.5	1.28%	1.79	7.30	14.78	1.79	****	****	****	****	****	****	****	****	****	20.80
FTSE CUSTOM BENCHMARK			0.23	6.22	13.69	0.23	-15.03	17.84	-18.27	24.60	83.92	6.05	7.94	3.08	****	
ACTIVE EMERGING MARKETS +/-			1.48	1.49	1.72	1.48	2.06	3.14	(0.60)	2.83	2.63	3.97	2.31	0.79	****	
DFA +/-			1.64	2.99	2.22	1.64	(3.25)	2.26	(5.47)	8.16	9.35	1.71	0.84	2.18	****	
BAILLIE GIFFORD +/-			1.21	(1.31)	(0.47)	1.21	(0.48)	(6.51)	0.51	0.27	5.16	(4.64)	(0.50)	(1.47)	****	
ACADIAN +/-			1.36	2.68	4.39	1.36	2.70	4.94	2.32	0.97	3.87	5.93	3.51	1.29	****	
EATON VANCE +/-			1.56	1.08	1.10	1.56	****	****	****	****	****	****	****	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
PASSIVE EMERGING MARKETS	1,078.2	2.38%	-0.01	5.92	12.28	-0.01	-15.21	16.11	****	****	****	4.30	****	****	****	-3.40
BLACKROCK-EM	1,078.2	2.38%	-0.01	5.92	12.28	-0.01	-15.21	16.11	****	****	****	4.30	****	****	****	-3.40
FTSE CUSTOM BENCHMARK			0.23	6.22	13.69	0.23	-15.03	17.84	****	****	****	6.05	****	****	****	
PASSIVE EMERGING MARKETS +/-			(0.24)	(0.30)	(1.41)	(0.24)	(0.18)	(1.73)	****	****	****	(1.75)	****	****	****	
BLACKROCK-EM +/-			(0.24)	(0.30)	(1.41)	(0.24)	(0.18)	(1.73)	****	****	****	(1.75)	****	****	****	
TOTAL INTERNATIONAL EQUITY	7,259.0	16.02%	3.40	9.40	17.23	3.40	-13.62	18.09	-14.05	14.04	41.07	13.66	7.76	0.13	10.27	6.78
MSCI WORLD INDEX			5.12	8.59	15.26	5.12	-4.42	16.54	-5.02	12.34	30.80	16.62	10.88	2.00	8.96	
+/-			(1.73)	0.81	1.97	(1.73)	(9.21)	1.55	(9.04)	1.70	10.27	(2.97)	(3.12)	(1.88)	1.31	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	1,156.8	2.55%	1.08	4.61	7.92	1.08	-2.14	7.69	****	****	****	8.47	****	****	****	3.49
1 YEAR TREASURY BILL YIELD + 4%			0.34	1.06	2.53	0.34	4.26	4.24	****	****	****	4.24	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.58	4.32	6.87	2.58	-3.45	5.81	****	****	****	6.48	****	****	****	
+/-			0.74	3.56	5.39	0.74	(6.40)	3.45	****	****	****	4.24	****	****	****	
+/-			(1.50)	0.30	1.05	(1.50)	1.31	1.89	****	****	****	1.99	****	****	****	
TOTAL DIRECT HEDGE FUNDS	896.5	1.98%	0.75	4.51	7.94	0.75	****	8.16	****	****	****	8.96	****	****	****	7.60
D.E. SHAW COMPOSITE FD	228.0	0.50%	****	7.40	11.51	0.00	****	16.98	****	****	****	16.98	****	****	****	14.32
BREVAN HOWARD	199.4	0.44%	****	2.45	7.87	0.00	****	2.80	****	****	****	2.80	****	****	****	2.57
BRIGADE LEV CAP STR	117.3	0.26%	****	2.58	4.17	1.01	****	****	****	****	****	****	****	****	****	5.71
BLUE TREND FD	119.0	0.26%	****	7.21	8.50	3.83	****	****	****	****	****	****	****	****	****	8.50
CCP QUANT FD LP	110.0	0.24%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CASPIAN SELECT CF	88.3	0.19%	****	1.15	4.39	0.00	****	****	****	****	****	****	****	****	****	5.13
FIR TREE VAL FD LP	34.5	0.08%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.58	4.32	6.87	2.58	****	5.81	****	****	****	6.48	****	****	****	
MSCI AC WORLD INDEX STD NET			4.61	8.34	14.98	4.61	****	16.13	****	****	****	14.80	****	****	****	
BARCLAYS CAPITAL AGGREGATE			-0.70	-0.68	1.09	-0.70	****	4.21	****	****	****	2.59	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			(1.83)	0.19	1.07	(1.83)	****	2.35	****	****	****	2.48	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	3.08	4.64	(2.58)	****	11.17	****	****	****	10.50	****	****	****	
BREVAN HOWARD +/-			****	(1.87)	0.99	(2.58)	****	(3.01)	****	****	****	(3.69)	****	****	****	
BRIGADE LEV CAP STR +/-			****	(1.74)	(2.70)	(1.57)	****	****	****	****	****	****	****	****	****	
BLUE TREND FD +/-			****	2.89	1.62	1.25	****	****	****	****	****	****	****	****	****	
CCP QUANT FD LP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF +/-			****	(3.17)	(2.48)	(2.58)	****	****	****	****	****	****	****	****	****	
FIR TREE VAL FD LP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	260.3	0.57%	2.05	4.91	7.85	2.05	-2.89	5.78	****	****	****	7.27	****	****	****	2.95
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.58	4.32	6.87	2.58	-3.45	5.81	****	****	****	6.48	****	****	****	
+/-			(0.53)	0.59	0.97	(0.53)	0.56	(0.03)	****	****	****	0.78	****	****	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	7,685.6	16.96%	-0.72	-0.70	2.45	-0.72	9.24	6.92	8.85	9.42	9.65	4.92	7.21	7.05	6.19	8.62
NYC - CORE PLUS FIVE			-0.96	-0.98	1.35	-0.96	9.35	5.41	9.40	7.13	6.28	3.34	6.39	6.35	5.78	
+/-			0.25	0.28	1.10	0.25	(0.11)	1.51	(0.55)	2.29	3.37	1.58	0.82	0.69	0.41	

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ALL MORTGAGE	3,087.5	6.81%	-0.32	-0.31	1.37	-0.32	5.64	4.26	6.19	9.12	9.15	3.27	5.29	5.96	5.47	7.43
PIMCO	795.1	1.75%	-0.41	-0.32	1.45	-0.41	5.36	4.29	6.35	8.35	9.30	3.22	5.51	6.04	5.64	7.68
NEUBERGER BERMAN -MORT	768.3	1.70%	-0.29	-0.39	1.13	-0.29	4.77	3.64	5.73	****	****	2.73	4.81	****	****	4.81
BLACKROCK	709.6	1.57%	-0.10	-0.03	2.06	-0.10	6.77	5.79	6.04	8.81	10.93	4.72	6.24	6.28	5.61	6.41
WELLINGTON -MORT	313.7	0.69%	-0.48	-0.42	0.67	-0.48	5.49	2.89	7.01	6.02	****	2.11	4.60	****	****	5.15
GOLDMAN SACHS -MORT	313.2	0.69%	-0.56	-0.70	0.92	-0.56	6.23	3.80	6.57	5.80	****	2.70	4.70	****	****	5.14
SMITH BREEDEN -MORT	187.5	0.41%	-0.20	-0.19	1.26	-0.20	5.36	3.73	6.00	6.40	****	3.03	4.79	****	****	5.22
CITIGROUP MORTGAGE INDEX			-0.49	-0.51	0.39	-0.49	5.05	2.60	6.38	5.50	5.76	1.66	4.17	5.23	5.05	
ALL MORTGAGE +/-			0.17	0.20	0.98	0.17	0.59	1.66	(0.19)	3.62	3.39	1.61	1.13	0.73	0.42	
PIMCO +/-			0.08	0.19	1.06	0.08	0.30	1.70	(0.03)	2.85	3.54	1.56	1.35	0.81	0.59	
NEUBERGER BERMAN -MORT +/-			0.20	0.13	0.74	0.20	(0.28)	1.04	(0.65)	****	****	1.07	0.65	****	****	
BLACKROCK +/-			0.40	0.49	1.67	0.40	1.72	3.19	(0.33)	3.31	5.17	3.06	2.07	1.05	0.56	
WELLINGTON -MORT +/-			0.01	0.09	0.28	0.01	0.43	0.30	0.63	0.52	****	0.45	0.44	****	****	
GOLDMAN SACHS -MORT +/-			(0.07)	(0.18)	0.53	(0.07)	1.17	1.20	0.19	0.30	****	1.04	0.54	****	****	
SMITH BREEDEN -MORT +/-			0.29	0.32	0.87	0.29	0.30	1.13	(0.38)	0.90	****	1.37	0.62	****	****	
ALL INVESTMENT GRADE CREDIT	3,554.3	7.84%	-0.67	-0.62	4.62	-0.67	9.36	10.58	7.82	9.63	20.37	7.57	8.40	7.68	6.56	7.75
PRUDENTIAL - CREDIT	897.2	1.98%	-0.82	-0.87	3.76	-0.82	9.85	9.43	8.28	9.01	19.47	6.44	7.97	8.06	6.77	7.46
T. ROWE PRICE -CREDIT	673.2	1.49%	-0.80	-0.78	4.90	-0.80	9.60	11.40	8.08	10.54	20.33	8.04	8.89	8.46	7.04	8.05
BLACKROCK - CREDIT	671.0	1.48%	-0.72	-0.77	4.26	-0.72	9.72	10.48	7.75	9.56	18.44	7.34	8.31	7.47	6.49	7.32
TAPLIN, CANIDA -CREDIT	579.4	1.28%	-0.26	-0.03	5.82	-0.26	8.32	11.02	7.88	9.33	23.02	8.73	8.74	7.11	6.15	7.44
BARROW HANLEY - CREDIT	558.5	1.23%	-0.74	-0.68	5.05	-0.74	8.94	11.45	6.78	9.97	****	8.16	8.36	****	****	8.92
PRUDENTIAL-PRIVEST-CREDIT	174.9	0.39%	-0.34	-0.08	****	-0.34	****	****	****	****	****	****	****	****	****	-0.01
NYC - INVESTMENT GRADE CREDIT			-0.91	-0.92	3.88	-0.91	9.14	9.52	7.80	8.36	16.36	6.37	7.65	6.93	6.03	
ALL INVESTMENT GRADE CREDIT +/-			0.24	0.29	0.74	0.24	0.23	1.05	0.03	1.27	4.01	1.20	0.75	0.76	0.53	
PRUDENTIAL - CREDIT +/-			0.09	0.05	(0.12)	0.09	0.72	(0.09)	0.48	0.65	3.11	0.07	0.31	1.13	0.73	
T. ROWE PRICE -CREDIT +/-			0.11	0.14	1.02	0.11	0.46	1.88	0.28	2.18	3.97	1.67	1.24	1.54	1.00	
BLACKROCK - CREDIT +/-			0.19	0.15	0.38	0.19	0.58	0.96	(0.05)	1.20	2.08	0.97	0.66	0.55	0.45	
TAPLIN, CANIDA -CREDIT +/-			0.66	0.89	1.94	0.66	(0.82)	1.50	0.09	0.97	6.66	2.36	1.08	0.18	0.11	
BARROW HANLEY - CREDIT +/-			0.17	0.24	1.17	0.17	(0.20)	1.92	(1.01)	1.61	****	1.79	0.70	****	****	
PRUDENTIAL-PRIVEST-CREDIT +/-			0.58	0.84	****	0.58	****	****	****	****	****	****	****	****	****	
ALL TREASURY / AGENCY	1,043.8	2.30%	-1.97	-2.00	-1.28	-1.97	18.62	4.20	18.35	9.55	-6.56	1.53	8.99	7.20	6.52	8.21
PIMCO	451.5	1.00%	-1.96	-1.95	-1.20	-1.96	18.60	4.49	18.07	10.17	-4.80	1.77	9.17	7.32	6.68	7.80
BLACKROCK -GOVT	417.4	0.92%	-1.95	-2.00	-1.30	-1.95	18.61	3.99	18.59	9.14	****	1.41	8.89	****	****	8.19
STATE STREET	174.9	0.39%	-2.07	-2.14	-1.46	-2.07	18.69	3.96	18.51	8.93	-6.54	1.23	8.73	7.26	6.55	8.51
NYC - TREASURY AGENCY PLUS FIVE			-2.01	-2.05	-1.46	-2.01	18.72	3.84	18.44	9.24	-7.44	1.16	8.80	7.07	6.44	
ALL TREASURY / AGENCY +/-			0.04	0.05	0.18	0.04	(0.10)	0.36	(0.09)	0.31	0.88	0.38	0.19	0.13	0.08	
PIMCO +/-			0.05	0.10	0.26	0.05	(0.12)	0.65	(0.38)	0.93	2.64	0.61	0.37	0.25	0.24	
BLACKROCK -GOVT +/-			0.06	0.06	0.16	0.06	(0.11)	0.15	0.15	(0.10)	****	0.26	0.09	****	****	
STATE STREET +/-			(0.06)	(0.09)	(0.00)	(0.06)	(0.03)	0.12	0.07	(0.31)	0.90	0.07	(0.06)	0.19	0.11	
HIGH YIELD																
TOTAL ENHANCED YIELD	2,639.5	5.83%	1.65	4.16	9.47	1.65	6.31	14.56	5.73	14.24	40.25	13.26	11.72	10.21	9.62	8.53
CITIGROUP BB & B			0.53	2.64	7.81	0.53	8.45	14.45	6.58	13.35	40.37	12.15	11.31	8.00	8.65	
+/-			1.12	1.53	1.66	1.12	(2.14)	0.11	(0.85)	0.89	(0.12)	1.11	0.40	2.21	0.97	
LOOMIS SAYLES	536.4	1.18%	3.37	6.21	13.93	3.37	6.22	18.69	7.60	16.36	52.81	18.55	14.85	12.68	11.79	10.01
NYC-LOOMIS (BoFA ML-MST II 7-03/BB&B PRIOR)			1.38	3.75	9.43	1.38	6.51	15.58	4.38	15.19	57.51	13.87	11.54	10.61	10.10	
+/-			1.99	2.46	4.50	1.99	(0.30)	3.10	3.22	1.17	(4.70)	4.68	3.31	2.07	1.69	

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OAKTREE <i>Bofa Merrill Lynch High Yield Master II Constrained</i>	310.7	0.69%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
STONE HARBOR <i>Bofa MERRILL LYNCH HY MASTER II</i>	282.4	0.62%	1.66	4.60	****	1.66	****	****	****	****	****	****	****	****	****	5.49
			1.38	3.75	****	1.38	****	****	****	****	****	****	****	****	****	
			+/-	0.29	0.86	****	0.29	****	****	****	****	****	****	****	****	
T. ROWE PRICE	466.9	1.03%	1.39	3.70	8.96	1.39	6.27	13.95	4.96	14.14	43.67	12.74	11.11	10.12	9.51	9.35
NEUBERGER BERMAN	474.4	1.05%	1.19	3.63	****	1.19	****	****	****	****	****	****	****	****	****	6.09
SHENKMAN	236.5	0.52%	0.75	2.94	6.78	0.75	6.95	11.77	5.34	11.70	29.38	10.13	9.63	8.68	****	7.71
PENN	171.0	0.38%	1.07	3.31	****	1.07	****	****	****	****	****	****	****	****	****	5.43
FORT WASHINGTON	161.3	0.36%	1.11	3.49	****	1.11	****	****	****	****	****	****	****	****	****	5.66
<i>CITIGROUP BB & B</i>			0.53	2.64	7.81	0.53	8.45	14.45	6.58	13.35	40.37	12.15	11.31	8.00	8.65	
			0.86	1.07	1.14	0.86	(2.17)	(0.51)	(1.61)	0.79	3.30	0.60	(0.20)	2.12	0.86	
T. ROWE PRICE +/-			0.66	0.99	****	0.66	****	****	****	****	****	****	****	****	****	
NEUBERGER BERMAN +/-			0.22	0.30	(1.03)	0.22	(1.49)	(2.68)	(1.24)	(1.65)	(10.99)	(2.02)	(1.68)	0.68	****	
SHENKMAN +/-			0.54	0.68	****	0.54	****	****	****	****	****	****	****	****	****	
PENN +/-			0.58	0.85	****	0.58	****	****	****	****	****	****	****	****	****	
FORT WASHINGTON +/-																
BANK LOANS																
TOTAL BANK LOANS	794.7	1.75%	0.98	****	****	0.98	****	****	****	****	****	****	****	****	****	1.40
BABSON BL MTA	220.8	0.49%	1.15	****	****	1.15	****	****	****	****	****	****	****	****	****	1.90
CREDIT SUISSE BL MTA	218.8	0.48%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GUGGENHEIM BL MTA	139.3	0.31%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
INVESCO BL MTA	215.6	0.48%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
<i>CREDIT SUISSE LEVERAGED LOAN INDEX</i>			1.12	****	****	1.12	****	****	****	****	****	****	****	****	****	****
BABSON BL MTA +/-			(0.14)	****	****	(0.14)	****	****	****	****	****	****	****	****	****	
CREDIT SUISSE BL MTA +/-			0.03	****	****	0.03	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
INVESCO BL MTA +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS																
TOTAL TIPS MANAGERS	1,367.7	3.02%	-0.64	-0.65	2.38	-0.64	12.13	7.25	13.50	6.47	10.15	4.34	8.26	6.24	****	6.28
PIMCO-TIPS-MTA	823.2	1.82%	-0.56	-0.52	2.66	-0.56	12.36	7.67	13.34	6.57	10.24	4.81	8.41	6.29	****	6.28
STATE STREET-TIPS-MTA	307.1	0.68%	-0.72	-0.81	2.08	-0.72	11.68	6.87	13.61	6.34	10.00	3.86	8.08	6.04	****	6.46
BLACKROCK-TIPS	237.5	0.52%	-0.78	-0.82	1.90	-0.78	11.95	6.42	13.82	6.34	10.02	3.52	8.00	6.29	****	6.85
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			-0.68	-0.85	2.13	-0.68	11.66	6.98	13.56	6.37	11.41	3.87	8.10	6.07	****	
TOTAL TIPS MANAGERS +/-			0.03	0.20	0.25	0.03	0.47	0.27	(0.06)	0.10	(1.26)	0.47	0.16	0.16	****	
PIMCO-TIPS-MTA +/-			0.11	0.33	0.53	0.11	0.70	0.69	(0.22)	0.20	(1.17)	0.93	0.31	0.21	****	
STATE STREET-TIPS-MTA +/-			(0.05)	0.04	(0.05)	(0.05)	0.02	(0.11)	0.05	(0.03)	(1.41)	(0.02)	(0.02)	(0.03)	****	
BLACKROCK-TIPS +/-			(0.11)	0.03	(0.23)	(0.11)	0.29	(0.56)	0.26	(0.03)	(1.39)	(0.35)	(0.10)	0.21	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	585.8	1.29%	3.35	5.13	9.47	3.35	-2.09	11.66	-3.02	14.54	33.08	10.01	9.25	****	****	5.20
<i>Bofa ML ALL CONVERTIBLES EX MANDATORY</i>			3.90	6.94	11.19	3.90	-1.68	14.41	-3.42	16.52	47.19	12.78	10.70	****	****	
<i>NYCERS CUSTOM CONVERTIBLE BOND INDEX</i>			3.35	5.48	10.37	3.35	-1.59	13.03	-3.33	12.53	39.96	11.29	8.70	****	****	
			+/-	(0.55)	(1.80)	(1.71)	(0.55)	(0.41)	(2.76)	0.39	(1.98)	(14.11)	(2.77)	(1.45)	****	
			+/-	(0.00)	(0.34)	(0.89)	(0.00)	(0.51)	(1.38)	0.31	2.01	(6.88)	(1.28)	0.55	****	
ADVENT CONVERTIBLE BONDS	284.2	0.63%	3.02	4.59	8.87	3.02	-0.61	11.69	-1.59	14.96	36.66	9.81	9.47	****	****	7.31
<i>Bofa ML CONVERTIBLES YIELD ALT. INDEX</i>			3.17	5.35	10.09	3.17	-0.41	12.21	-1.73	12.98	46.25	11.59	8.55	****	****	
			+/-	(0.16)	(0.76)	(1.22)	(0.16)	(0.20)	(0.52)	0.14	1.98	(9.59)	(1.78)	0.92	****	

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LORD ABBETT CONVERTIBLE BONDS	150.4	0.33%	3.88	6.83	11.25	3.88	-4.96	12.79	-5.68	16.94	35.17	11.94	9.87	****	****	5.30	
BofA ML ALL CONVERTIBLES INDEX			3.87	6.99	12.02	3.87	-3.22	14.96	-5.18	16.77	49.13	12.95	10.33	****	****		
			+/-	0.02	(0.16)	(0.77)	0.02	(1.75)	(2.17)	(0.50)	0.17	(13.96)	(0.46)	****	****		
VICTORY CONVERTIBLE BONDS	151.2	0.33%	3.43	4.42	8.79	3.43	-1.78	10.42	-3.05	11.63	27.36	8.44	8.01	****	****	4.25	
BofA ML CONVERTIBLE BONDS INVST GRADE			3.00	4.09	8.99	3.00	-1.23	11.89	-3.14	7.89	25.49	9.31	7.17	****	****		
			+/-	0.43	0.33	(0.20)	0.43	(0.55)	(1.48)	0.09	3.74	1.87	(0.87)	0.84	****	****	
FIXED INCOME EMERGING/DEVELOPING MANAGERS																	
TOTAL PROGRESS FIXED EMERGING MGRS	105.4	0.23%	-0.57	-0.44	1.74	-0.57	8.80	5.51	8.39	7.43	8.78	3.87	6.27	6.70	6.40	6.64	
BARCLAYS CAPITAL AGGREGATE			-0.70	-0.68	1.09	-0.70	7.47	4.21	7.84	6.54	5.93	2.59	5.41	5.44	5.10		
			+/-	0.13	0.25	0.65	0.13	1.33	1.29	0.55	0.89	2.85	1.28	0.87	1.26	1.30	
TOTAL CORE PLUS FIXED INCOME	58.5	0.13%	-0.50	-0.12	2.50	-0.50	7.61	6.23	8.11	7.46	****	4.28	6.52	****	****	7.96	
LM CAPITAL - MTA	58.5	0.13%	-0.50	-0.12	2.50	-0.50	7.61	6.23	8.11	7.46	****	4.28	6.52	****	****	7.96	
BARCLAYS CAPITAL AGGREGATE			-0.70	-0.68	1.09	-0.70	7.47	4.21	7.84	6.54	****	2.59	5.41	****	****		
CORE PLUS FIXED INCOME			+/-	0.19	0.56	1.41	0.19	0.14	2.02	0.27	0.92	****	1.70	1.11	****	****	
LM CAPITAL - MTA			+/-	0.19	0.56	1.41	0.19	0.14	2.02	0.27	0.92	****	1.70	1.11	****	****	
OPPORTUNISTIC FIXED																	
TOTAL OPPORTUNISTIC FIXED INCOME	601.6	1.33%	2.39	4.30	8.37	2.39	-4.48	20.49	-4.40	26.01	19.13	21.63	12.65	****	****	****	
NYC - JP MORGAN HY PLUS 3%			1.54	4.63	11.60	1.54	10.67	19.20	8.73	18.05	61.90	17.30	15.22	****	****		
			+/-	0.86	(0.33)	(3.23)	0.86	(15.15)	1.28	(13.13)	7.96	(42.77)	4.33	(2.58)	****	****	
TOTAL DISTRESSED	601.6	1.33%	2.39	4.30	8.37	2.39	-4.48	20.49	-4.40	26.01	19.13	21.63	12.65	****	****	****	
TOTAL FUND STRATEGIES	94.2	0.21%	****	****	****	****	****	****	****	****	****	****	****	****	****	****	
AVE EURO SPECIAL SITUATIONS FD	6.8	0.01%	16.10	43.39	44.58	16.10	-24.87	30.99	-0.86	4.60	65.87	35.22	6.98	****	****	16.10	
AVE SPECIAL SITUATIONS FD V	4.2	0.01%	11.10	0.00	18.03	11.10	-25.95	23.38	-4.21	19.07	76.44	24.93	16.88	****	****	11.10	
AVE SPECIAL SITUATIONS FD VI	66.4	0.15%	1.12	0.00	5.35	1.12	-1.75	15.42	-14.53	****	****	15.26	****	****	****	1.12	
3 MONTH LIBOR PLUS 750BPS			0.63	1.90	4.51	0.63	7.96	7.93	7.85	7.85	8.16	7.91	7.88	****	****		
AVE SPECIAL SITUATIONS FD V			+/-	15.47	41.49	40.07	15.47	(32.83)	23.06	(8.71)	(3.25)	57.71	27.31	(0.90)	****	****	
AVE SPECIAL SITUATIONS FD VI			+/-	10.47	(1.90)	13.52	10.47	(33.91)	15.45	(12.06)	11.22	68.28	17.02	9.00	****	****	
AVE EURO SPECIAL SITUATIONS FD			+/-	0.49	(1.90)	0.84	0.49	(9.71)	7.49	(22.38)	****	7.35	****	****	****	****	
AG GECC LP	16.8	0.04%	****	****	****	****	****	****	****	****	****	****	****	****	****	26.53	
NYC-CORE PLUS 5 + 200BPS			0.07	0.38	3.40	0.07	11.35	7.41	11.40	9.13	8.28	6.25	8.70	****	****		
TOTAL STRATEGIC MANDATES	507.4	1.12%	2.74	3.58	8.70	2.74	****	16.63	****	****	****	16.10	****	****	****	18.11	
ANGELO GORDON PTNRS LP	95.7	0.21%	8.64	8.64	8.46	8.64	****	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP	79.1	0.17%	2.61	2.61	2.61	2.61	****	****	****	****	****	****	****	****	****	****	
FORTRESS PTNRS LP	28.5	0.06%	0.00	0.99	0.69	0.00	****	****	****	****	****	****	****	****	****	****	
GOLDENTREE OD MTA	118.8	0.26%	1.38	4.77	10.06	1.38	****	15.67	****	****	****	17.29	****	****	****	****	
MARATHON OD	146.9	0.32%	0.81	0.51	12.03	0.81	****	25.44	****	****	****	20.93	****	****	****	****	
OAK HILLS PRTNS OD	38.4	0.08%	3.01	2.28	****	3.01	****	****	****	****	****	****	****	****	****	****	
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			1.42	3.95	9.72	1.42	****	16.20	****	****	****	14.30	****	****	****	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			1.54	4.63	11.60	1.54	****	19.20	****	****	****	17.30	****	****	****	****	
TOTAL STRATEGIC MANDATES			+/-	1.20	(1.04)	(2.90)	1.20	****	(2.57)	****	****	(1.20)	****	****	****	****	
ANGELO GORDON PTNRS LP			+/-	7.10	4.01	(3.14)	7.10	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP			+/-	1.08	(2.02)	(8.99)	1.08	****	****	****	****	****	****	****	****	****	
FORTRESS PTNRS LP			+/-	(1.54)	(3.64)	(10.91)	(1.54)	****	****	****	****	****	****	****	****	****	
GOLDENTREE OD MTA			+/-	(0.15)	0.14	(1.54)	(0.15)	****	(3.54)	****	****	(0.01)	****	****	****	****	
MARATHON PTNRS LP			+/-	(0.73)	(4.12)	0.43	(0.73)	****	6.24	****	****	3.64	****	****	****	****	
OAK HILLS PRTNS OD			+/-	1.47	(2.35)	****	1.47	****	****	****	****	****	****	****	****	****	

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OTHER FIXED INCOME																
TOTAL ETI	513.6	1.13%	-0.01	0.88	2.86	-0.01	7.04	6.12	6.61	6.87	8.23	5.51	5.96	6.46	6.29	9.82
EMPLOYEES CUSTOM BENCHMARK (NO CASH)			-0.59	-0.49	0.73	-0.59	6.63	3.41	7.66	6.47	5.21	2.21	5.15	5.46	5.29	
			0.57	1.38	2.12	0.57	0.40	2.71	(1.05)	0.40	3.02	3.29	0.81	1.00	0.99	
AFL-CIO HOUSING INV TRUST	225.7	0.50%	-0.57	-0.48	1.01	-0.57	7.60	4.27	7.86	6.16	6.28	2.89	5.34	5.62	5.11	5.11
BARCLAYS CAPITAL AGGREGATE			-0.70	-0.68	1.09	-0.70	7.47	4.21	7.84	6.54	5.93	2.59	5.41	5.44	5.10	5.10
			0.13	0.20	(0.07)	0.13	0.13	0.06	0.02	(0.38)	0.35	0.30	(0.07)	0.18	0.01	
ACCESS RBC	55.3	0.12%	-0.55	-0.29	1.10	-0.55	6.57	4.15	6.78	5.72	10.99	3.27	4.67	6.33	****	6.35
ACCESS CUSTOM BENCHMARK			-0.50	-0.49	0.32	-0.50	5.24	2.38	6.32	5.52	2.89	1.38	4.06	4.78	****	****
			(0.05)	0.20	0.77	(0.05)	1.33	1.78	0.46	0.20	8.10	1.90	0.61	1.55	****	****
BOA-PPAR	16.8	0.04%	0.54	1.45	3.64	0.54	6.84	6.28	****	6.87	6.87	6.87	****	****	****	6.39
CFSB-PPAR	2.4	0.01%	0.49	42.67	4.18	0.49	5.67	8.16	3.29	12.80	9.82	8.17	7.85	7.71	****	7.50
CCD-PPAR	5.7	0.01%	0.86	2.53	5.92	0.86	8.83	11.40	5.59	11.58	12.48	11.72	9.37	9.43	****	9.07
LIIF-PPAR	3.5	0.01%	0.61	2.15	4.35	0.61	5.72	6.84	4.96	4.34	****	7.09	5.08	****	****	5.87
NCBCI-PPAR	1.4	0.00%	0.76	2.45	6.16	0.76	8.88	9.46	8.50	4.10	****	9.80	7.27	****	****	7.31
NHS-PPAR	1.2	0.00%	0.76	2.45	6.07	0.76	5.04	9.68	3.85	9.95	14.83	9.97	7.62	8.70	****	8.50
TARGETED INVESTMENT	184.7	0.41%	0.70	2.40	5.60	0.70	7.11	9.23	5.76	8.64	10.32	9.48	7.81	8.22	7.67	10.29
CPC TERM LOAN	17.0	0.04%	0.19	0.60	1.43	0.19	2.34	2.51	2.09	2.06	2.19	2.49	2.23	2.66	****	4.13
CASH																
TOTAL CASH	621.5	1.37%	0.06	0.11	0.26	0.06	0.99	0.90	0.89	0.49	1.31	0.87	0.74	1.29	****	2.63
ML 91 DAY TREASURY BILL INDEX			0.00	0.03	0.07	0.00	0.06	0.11	0.10	0.13	0.21	0.11	0.11	0.42	****	****
			0.06	0.08	0.19	0.06	0.93	0.79	0.79	0.36	1.10	0.75	0.62	0.87	****	****
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	3,746.0	8.27%	0.75	3.86	6.76	0.75	7.50	12.74	13.78	14.02	-4.17	13.36	14.02	6.57	****	12.14
RUSSELL 3000 PLUS 3% Lagged			0.00	7.61	4.46	0.00	12.18	35.20	5.55	15.96	-1.42	35.20	18.28	6.37	****	****
			0.75	(3.75)	2.30	0.75	(4.68)	(22.47)	8.23	(1.94)	(2.75)	(21.84)	(4.26)	0.20	****	****
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	1,891.3	4.17%	0.54	3.16	5.54	0.54	17.51	14.43	22.28	8.46	-43.87	13.57	14.73	-4.50	****	7.25
NCREIF NFI-ODCE NET + 100 BP			0.08	2.25	5.17	0.08	12.31	10.77	15.97	16.26	-29.40	10.77	14.30	-0.98	****	****
			0.46	0.91	0.37	0.46	5.20	4.66	6.31	(7.80)	(14.47)	2.80	0.43	(3.52)	****	****
TOTAL EMPLOYEES	45,309.9		2.73	5.27	9.73	2.73	1.32	13.42	1.13	13.79	20.98	12.24	10.91	4.50	8.45	8.82
EMPLOYEES POLICY BENCHMARK			2.69	4.86	9.52	2.69	3.01	13.39	1.60	13.77	25.03	12.01	11.42	4.87	8.60	8.82
			0.04	0.41	0.21	0.04	(1.69)	0.03	(0.47)	0.02	(4.05)	0.23	(0.51)	(0.36)	(0.14)	

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,063,625	\$ 64,109,887	\$ 4,337,404	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	4,789,393	0.84x	(3.6%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,765	38,113,544	5,248,936	1.78x	15.1%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	20,000,000	18,711,603	33,126,429	4,343,760	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	50,000,000	44,860,083	96,310,496	1,484,295	2.18x	20.5%
2000	Solera Partners, L.P.	5/26/2000	20,000,000	15,082,736	11,486,746	27,955,944	2.62x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	30,000,000	27,931,907	5,949,854	10,290,608	0.58x	(7.4%)
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,198,219	16,126,720	9,417,100	1.15x	4.3%
2001	New Mountain Partners, L.P.	3/16/2001	20,000,000	17,107,647	22,908,592	1,863,821	1.45x	12.7%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	37,444,293	87,863,882	11,164,809	2.64x	38.9%
2001	RRE Ventures III, L.P.	7/6/2001	20,000,000	25,262,003	15,507,698	27,476,697	1.70x	10.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	90,079,247	54,710,774	65,577,340	1.34x	8.0%
2002	Thomas, Mc Nerney & Partners, L.P.	10/9/2002	20,000,000	19,100,000	7,003,139	9,447,610	0.86x	(3.6%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	22,900,319	41,522,419	19,593,593	2.67x	23.5%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	51,973,412	67,365,045	11,370,107	1.51x	24.5%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	20,048,071	32,981,871	7,162,191	2.00x	15.8%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	40,000,000	29,535,460	65,530,758	15,103,837	2.73x	39.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	43,449,834	51,456,424	22,286,092	1.70x	14.7%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	38,288,106	15,792,273	18,743,040	0.90x	(2.7%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	28,022,202	9,853,312	22,591,872	1.16x	2.6%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	15,155,182	1,807,642	5,700,149	0.50x	(12.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	51,662,540	60,120,212	37,612,823	1.89x	37.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	27,600,000	6,116,457	20,910,924	0.98x	(0.6%)
2004	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	28,410,153	16,148,302	32,535,487	1.71x	18.3%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	50,550,419	24,444,665	50,461,212	1.48x	12.5%
2004	Trilantic Capital Partners III, L.P.	11/18/2004	50,000,000	37,472,072	41,419,977	17,370,825	1.57x	13.3%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	38,384,636	1.53x	8.4%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	36,298,452	32,025,393	34,050,135	1.82x	12.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	25,218,838	5,651,699	14,251,073	0.79x	(5.3%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	29,400,000	7,035,880	14,693,797	0.74x	(8.8%)
2005	Erasmus New York City Growth Fund	8/16/2005	40,000,000	34,819,694	17,581,302	12,534,056	0.86x	(3.3%)
2005	Quadrangle Capital Partners II LP	8/29/2005	65,000,000	52,236,865	17,006,087	45,685,471	1.20x	4.5%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	18,360,682	6,331,337	18,166,749	1.33x	10.5%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,204,327	14,874,200	35,313,844	1.43x	7.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	21,753,645	17,076,951	12,069,559	1.34x	8.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	32,373,682	17,141,623	24,552,065	1.29x	7.3%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	58,710,520	19,502,204	57,393,307	1.31x	5.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	33,843,970	7,152,836	33,154,395	1.19x	5.6%
2006	Aisling Capital II, LP	1/12/2006	7,000,000	6,081,732	1,120,339	4,555,909	0.93x	(1.8%)
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	23,657,913	331,937	30,764,897	1.31x	5.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,645,375	49,036,078	1,123,857	24,964,137	0.53x	(19.4%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	23,720,537	5,311,142	29,871,428	1.48x	13.2%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	116,828,846	13,592,390	109,599,142	1.05x	1.2%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	43,478,422	25,406,751	35,730,096	1.41x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	25,511,489	15,653,130	11,260,804	1.05x	1.6%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	80,507,317	18,265,818	94,931,282	1.41x	7.6%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	46,207,681	28,386,206	25,276,563	1.16x	4.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	43,678,126	48,319,349	28,225,203	1.75x	14.1%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	19,061,840	2,731,711	20,332,285	1.21x	8.7%
2006	Ampersand 2006	8/14/2006	25,000,000	22,000,000	5,900,401	27,206,037	1.50x	11.7%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	27,012,895	8,040,809	29,008,956	1.37x	12.4%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	27,795,150	49,972	16,709,989	0.60x	(14.3%)
2006	Thomas, Mc Nerney & Partners II, L.P.	11/30/2006	25,000,000	21,437,500	2,566,131	19,709,485	1.04x	1.4%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	41,192,972	10,962,710	51,303,202	1.51x	11.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	43,711,065	10,664,052	36,947,093	1.09x	2.6%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	19,703,991	2,312,479	29,247,804	1.60x	14.7%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	35,154,739	4,510,224	45,071,693	1.41x	11.6%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	42,319,161	824,051	43,925,850	1.06x	1.5%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	18,935,637	10,898,810	15,155,490	1.38x	14.4%
2006	The Fourth Cinven Fund	1/22/2007	71,369,666	62,150,940	12,217,548	68,190,895	1.29x	6.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	29,325,056	12,658,392	27,539,625	1.37x	10.0%
2007	FTVentures III, LP	3/1/2007	25,000,000	16,950,264	1,915,944	31,697,208	1.98x	18.5%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,769,564	35,798,294	4,645,617	35,266,387	1.11x	4.3%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	17,450,000	6,592,834	14,127,477	1.19x	6.7%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	13,453,426	2,197,588	10,214,432	0.92x	(3.6%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	14,499,698	1,579	11,911,906	0.82x	(7.4%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	18,897,808	12,194	15,752,302	0.83x	(6.8%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	27,187,003	42,334	30,246,427	1.11x	4.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	23,389,769	9,011	21,006,960	0.90x	(4.6%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	50,654,993	4,940,003	46,963,599	1.02x	0.7%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	16,395,373	388,837	14,416,942	0.90x	(3.1%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	43,790,400	10,531,825	49,695,306	1.38x	10.6%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	70,138,709	4,115,910	58,929,634	0.90x	(4.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	43,713,017	24,316,064	40,273,222	1.48x	18.2%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	15,800,108	6,556	12,693,112	0.80x	(10.3%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	70,072,499	13,800,984	70,352,639	1.20x	8.0%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	27,962,628	20,839,122	43,799,256	2.31x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	63,157,887	22,171,723	70,600,847	1.47x	17.9%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	10,805,153	561,791	13,285,902	1.28x	12.0%
2007	Pine Brook Capital Partners, L.P.	11/11/2008	30,000,000	20,282,916	7,419,593	20,288,630	1.37x	15.7%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	17,093,972	3,340,278	15,635,511	1.11x	3.4%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,182,966	422,941	3,419,764	0.38x	(35.1%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	68,272,932	23,968,495	86,350,695	1.62x	22.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	13,451,821	23,687	9,843,286	0.73x	(11.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	18,012,119	87,244	20,951,559	1.17x	6.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	36,194,468	18,235,946	32,446,899	1.40x	15.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	108,510,020	26,587,341	135,660,275	1.50x	17.0%

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2012 (in USD)

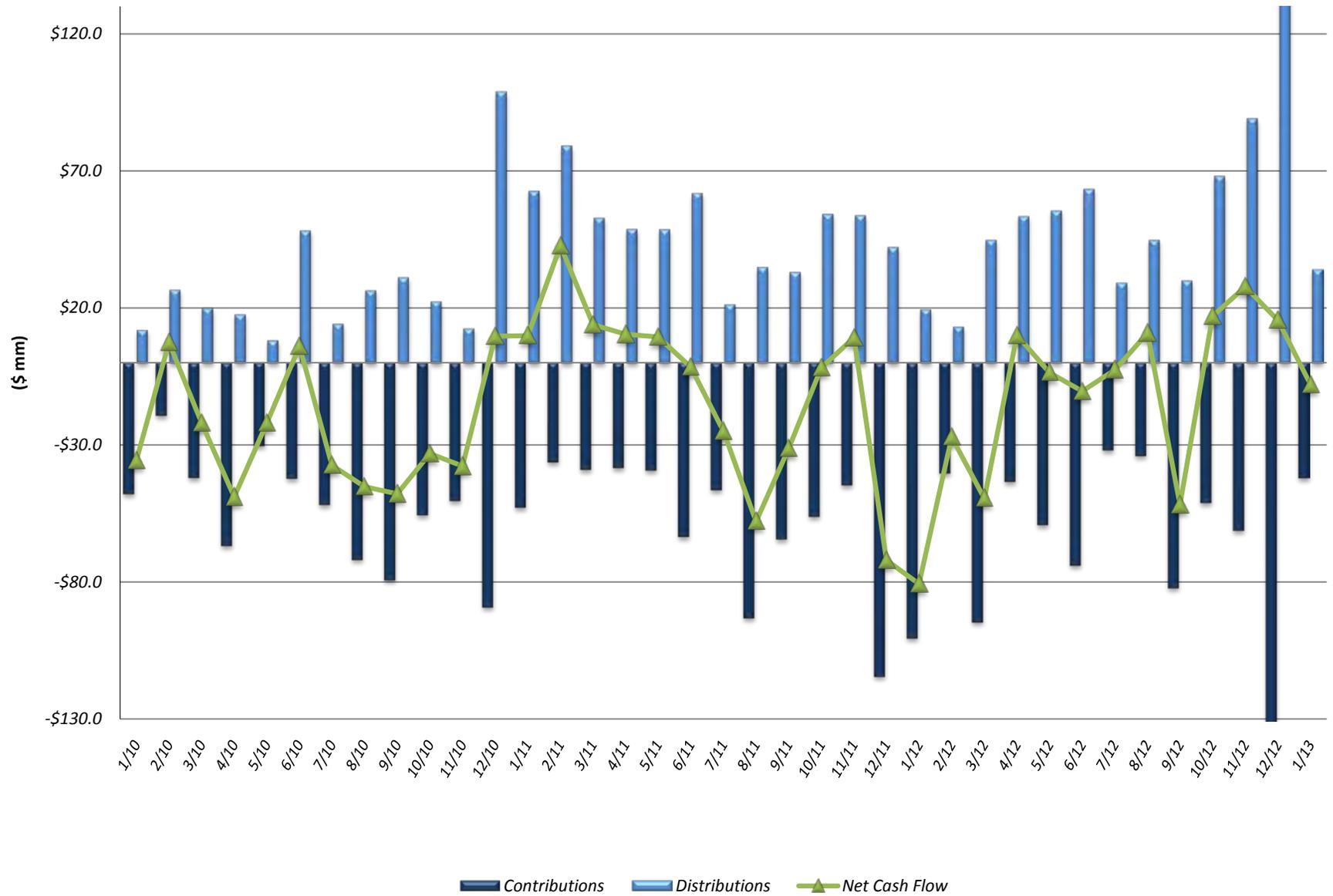
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	26,806,767	3,863,933	36,732,308	1.51x	26.9%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	23,305,668	2,882,269	17,920,803	0.89x	(4.7%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	18,918,000	2,654,737	19,924,874	1.19x	9.8%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	45,000,000	38,347,596	179,433	25,164,303	0.66x	(24.6%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	34,142,294	-	38,187,915	1.12x	8.4%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	38,625,973	2,800,124	48,144,153	1.32x	15.9%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	47,560,521	25,416,556	57,055,694	1.73x	25.6%
2008	CS NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	26,262,627	14,359,457	7,584,383	12,354,399	1.39x	12.7%
2008	CS NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	46,390,940	3,348,109	43,577,458	1.01x	0.7%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	33,696,588	2,498,604	31,382,416	1.01x	0.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	63,776,187	17,363,715	59,762,700	1.21x	19.9%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	30,439,052	2,148,701	37,382,736	1.30x	13.8%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	55,541,948	5,913,438	76,975,949	1.49x	16.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	20,224,639	6,678,112	18,257,354	1.23x	16.2%
2008	Bridgepoint Europe IV	11/14/2008	26,715,175	17,195,721	-	18,497,192	1.08x	4.3%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	6,924,688	106,885	6,068,479	0.89x	(10.1%)
2008	Onex Partners III LP	12/10/2008	75,000,000	35,694,343	703,560	35,618,092	1.02x	0.9%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	23,234,888	-	28,149,691	1.21x	11.5%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	17,802,766	149,176	20,358,057	1.15x	8.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	14,127,459	161,929	11,477,523	0.82x	(21.2%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	21,817,746	4,778,420	24,315,716	1.33x	20.6%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	11,415,102	67,796	12,293,367	1.08x	7.9%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	15,613,583	25,525	15,279,761	0.98x	(1.7%)
2010	Trident V, L.P.	4/29/2010	110,000,000	40,838,429	-	39,487,226	0.97x	(3.0%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	18,055,611	-	19,226,486	1.06x	NM
2011	Ampersand 2011	3/11/2011	25,000,000	12,000,000	-	14,616,046	1.22x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	16,327,061	499,757	16,540,090	1.04x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	43,823,633	-	56,452,611	1.29x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	8,638,264	-	7,421,927	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	107,820,696	28,217,364	-	24,633,417	0.87x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	19,694,454	9,772,862	-	8,822,026	0.90x	NM
2011	BC European Capital IX	9/19/2011	138,447,227	22,051,633	-	24,328,154	1.10x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	13,085,572	-	12,038,002	0.92x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	32,024,237	-	30,796,027	0.96x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	18,381,872	-	17,458,454	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	600,870	-	156,823	0.26x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	-	-	-	0.00x	N/A
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	-	-	-	0.00x	N/A
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 6,532,055,594	\$ 4,341,497,234	\$ 2,036,712,288	\$ 3,511,946,654	1.28x	8.4%

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	Carlyle Partners VI, L.P.	N/A	\$ 75,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	N/A	N/A
2013	Platinum Equity Capital Partners III, L.P.	N/A	100,000,000	-	-	-	N/A	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	75,000,000	-	-	-	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	25,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 283,250,000	\$ -	\$ -	\$ -	N/A	N/A

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

NYCERS Monthly PE Cash Flow Summary



New York City Employees' Retirement System

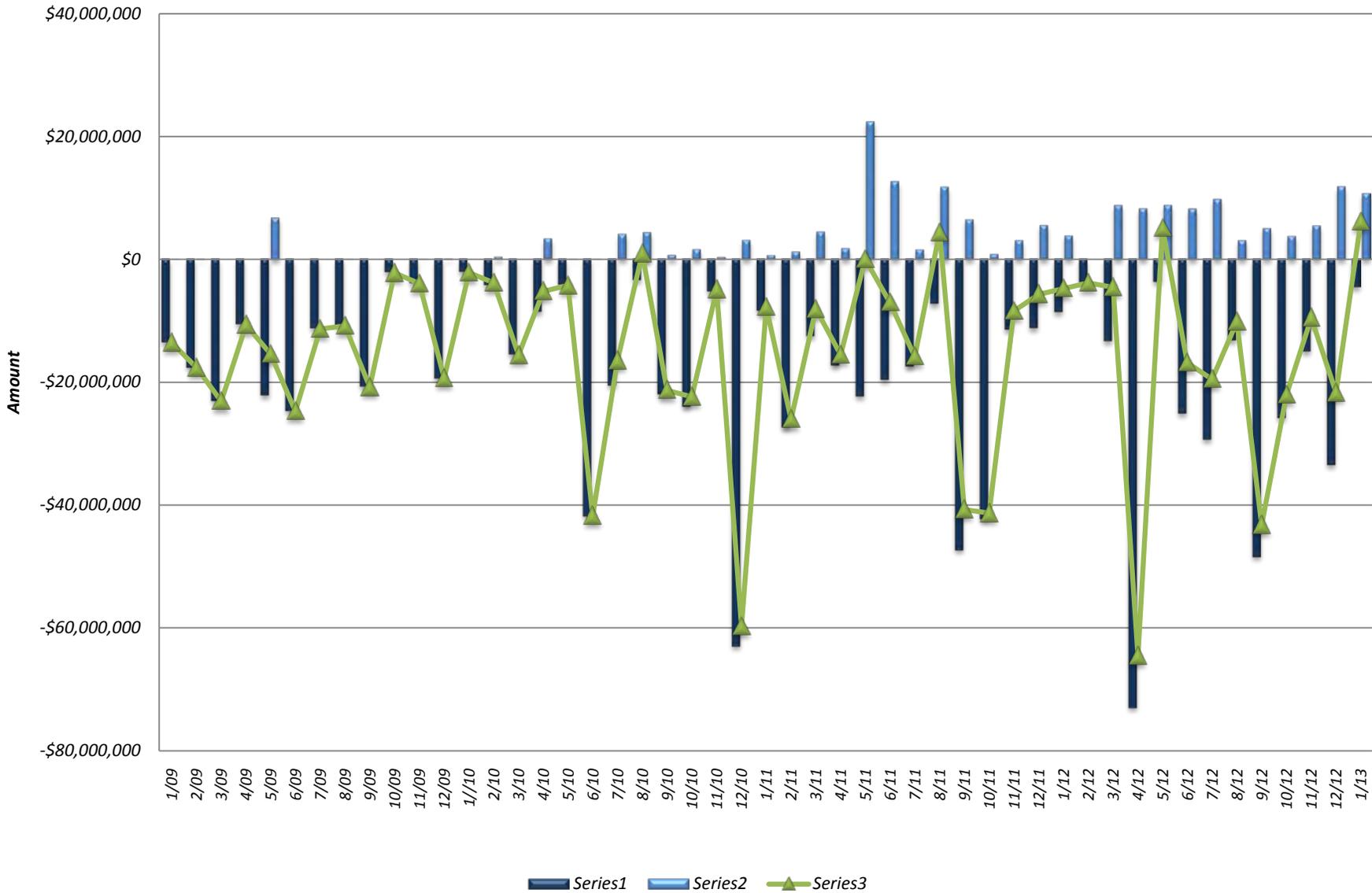
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,456,450	(\$15,403,730)	\$328,073	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$225,000,000	\$221,883,300	(\$129,523,977)	\$94,576,256	1.0	0.3%
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,298,184	(\$32,855,060)	\$17,133,655	1.3	11.6%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$225,424,104)	\$38,604,676	3.7	63.7%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$40,000,000	\$35,954,818	(\$24,000)	\$19,991,642	0.6	-11.4%
2006	AREA Real Estate Fund V	6/15/2006	\$25,000,000	\$25,000,001	(\$6,411,173)	\$10,755,204	0.7	-9.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$28,886,413	(\$4,060,567)	\$18,456,620	0.8	-4.9%
2006	PRISA	9/29/2006	\$86,000,000	\$89,908,171	(\$7,497,154)	\$82,219,585	1.0	0.0%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$33,868,315)	\$82,681,674	1.0	0.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$156,000,000	\$176,861,221	(\$16,282,902)	\$180,730,744	1.1	3.2%
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$600,237)	\$36,867,021	0.4	-16.2%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$8,750,499	0.4	-15.5%
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$13,492,815	0.6	-11.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$97,371,086	(\$12,765,177)	\$71,455,735	0.9	-2.9%
2007	PRISA II	6/30/2007	\$141,518,761	\$145,554,338	(\$9,505,858)	\$128,448,466	0.9	-1.3%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$13,801,367	(\$412,078)	\$13,663,923	1.0	1.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$141,595,960	\$0	\$160,867,039	1.1	3.0%
2007	Heitman HART	3/29/2007	\$115,000,000	\$133,078,900	(\$18,078,900)	\$135,753,466	1.2	4.2%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$23,215,565	(\$12,438,445)	\$15,019,378	1.2	6.0%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$114,975,621	(\$15,486,749)	\$134,556,912	1.3	9.3%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$593,728)	\$9,163,991	0.4	-19.6%
2008	Capri Urban Investors	6/3/2008	\$60,000,000	\$59,980,707	\$0	\$39,361,620	0.7	-16.7%
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$35,955,294	(\$6,562,424)	\$24,161,333	0.9	-7.0%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$24,729,065	\$0	\$22,545,428	0.9	-4.6%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$42,480,115	(\$7,078,790)	\$30,841,802	0.9	-3.4%
2008	AREA European Real Estate Fund III	5/6/2008	\$30,000,000	\$26,715,000	(\$3,712,500)	\$23,597,922	1.0	1.0%
2008	PRISA III	9/30/2008	\$50,000,000	\$52,538,395	\$0	\$64,111,303	1.2	7.5%
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$34,524,251	(\$17,767,214)	\$11,140,051	0.8	-13.9%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$42,323,933	(\$6,767,523)	\$40,342,202	1.1	6.3%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$19,428,027)	\$30,932,952	1.2	8.3%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$22,143,083	(\$2,705,495)	\$20,067,564	1.0	2.6%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$29,375,135	(\$1,383,015)	\$33,052,985	1.2	13.7%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$24,994,498	(\$255,312)	\$28,736,520	1.2	15.0%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$57,644,976	(\$16,471,257)	\$47,768,021	1.1	17.4%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$16,009,182	(\$312,590)	\$17,832,790	1.1	20.0%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$7,844,263	\$0	\$10,817,284	1.4	28.0%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$110,000,000	\$8,227,371	\$0	\$7,673,008	n/a	n/a
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$7,477,273	\$0	\$7,185,293	1.0	-15.4%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$56,594,956	(\$2,760,655)	\$60,936,314	1.1	54.0%
New York City Employees' Retirement System			\$2,647,879,386	\$2,238,778,257	(\$631,309,588)	\$1,794,621,767	1.1	2.7%

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Emmes Asset Management		\$50,000,000	-	-	-	-	-
2012	AXA Real Estate Debt Joint Venture		\$75,000,000	-	-	-	-	-
2013	NYC Related Superstorm Sandy Rebuilding Fund		\$75,000,000	-	-	-	-	-
2013	NYC Hudson Superstorm Sandy Rebuilding Fund		\$50,000,000	-	-	-	-	-
Grand Total			\$250,000,000					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2012. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

NYCERS Monthly Real Estate Cash Flow Summary



III. Compliance Monitoring (Mayor's Office):

IV. Trustee Education Update (Manhattan BP):

APPENDICES:

Basket Clause

NYCERS - BASKET/NON BASKET SUMMARY

As of January 31st, 2013

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Equity						
Domestic Equity	34.1%	0.0%	34.1%	35.9%	0.0%	35.9%
Non-U.S. Equity	10.0%	7.1%	17.1%	10.0%	6.0%	16.0%
Private Equity	0.0%	7.0%	7.0%	0.0%	8.3%	8.3%
Real Estate	4.2%	0.0%	4.2%	4.2%	0.0%	4.2%
Hedge Funds	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%
Total Equity	48.3%	16.6%	64.9%	50.1%	16.8%	67.0%
Fixed Income						
Core+5	22.1%	0.4%	22.5%	16.9%	0.4%	17.3%
<i>U.S. Gov't Sector</i>	3.9%	0.0%	3.9%	2.3%	0.0%	2.3%
<i>Mortgage Sector</i>	8.6%	0.0%	8.6%	6.8%	0.0%	6.8%
<i>Credit Sector</i>	8.7%	0.4%	9.1%	7.4%	0.4%	7.8%
High Yield	3.7%	0.4%	4.1%	5.2%	0.6%	5.8%
Bank Loans	0.0%	1.8%	1.8%	0.0%	1.8%	1.8%
TIPS	4.1%	0.5%	4.5%	2.7%	0.3%	3.0%
Convertibles	1.0%	0.0%	1.0%	1.3%	0.0%	1.3%
Opportunistic Fixed Income	0.0%	1.3%	1.3%	0.0%	1.3%	1.3%
Other Fixed Income	0.0%	0.0%	0.0%	2.5%	0.0%	2.5%
Total Fixed Income	30.8%	4.3%	35.1%	28.7%	4.4%	33.0%
Total Fund	79.1%	20.9%	100.0%	78.8%	21.2%	100.0%
Remaining Capacity		4.1%			3.8%	

* Note: Basket amounts are estimates

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

3/6/13

AUM as of January 31, 2013

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$16,283	\$16,283	\$16,283	\$16,283
International Equity	4,370	4,370	4,370	4,370
Emerging Markets	2,889	2,889	2,889	2,889
Hedge Funds	1,157	0	951	1,135
Private Equity	3,746	0	0	0
Private Real Estate	1,891	0	0	0
Core + 5	7,850	7,850	7,850	7,850
TIPS	1,368	1,368	1,368	1,368
Opportunistic Fixed Income	602	451	602	602
Enhanced Yield	2,640	2,640	2,640	2,640
Bank Loans	795	795	795	795
Convertible Bonds	586	586	586	586
ETI	514	55	281	298
Cash	622	622	622	622
Total Assets	\$45,310	\$37,907	\$39,234	\$39,435
Total Illiquid \$		\$7,403	\$6,076	\$5,875
Total Illiquid %		16.3%	13.4%	13.0%
Unfunded PE Commitments	\$2,130			
Unfunded RE Commitments	493			
Unfunded OFI Commitments	624			
Total commitments \$	\$3,246			
Total commitments %	7.2%			

NYCERS Liquidity Profile - Static Analysis

3/6/13

AUM as of January 31, 2013

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$7,403	\$6,076	\$5,875
Total Illiquid %	24.5%	20.1%	19.4%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$45,310	\$37,907	\$39,234	\$39,435

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn		\$426	\$852
Unfunded RE Commitments Drawn		99	197
Unfunded OFI Commitments Drawn		312	0
Total commitments \$		\$837	\$1,049
Total commitments %		1.8%	2.3%

Total Illiquid \$		\$6,912	\$6,924
Total Illiquid %		15.3%	15.3%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$7,403	\$6,912	\$6,924
Total Illiquid %	24.5%	22.9%	22.9%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids